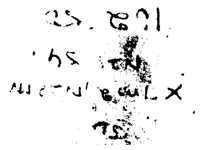

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Indian Finance

ISSUED WEEKLY

Vol. LIV. No. 1 | Saturday, JULY 3, 1954 | Rs. 1-8

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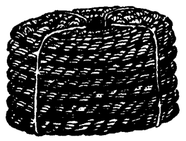

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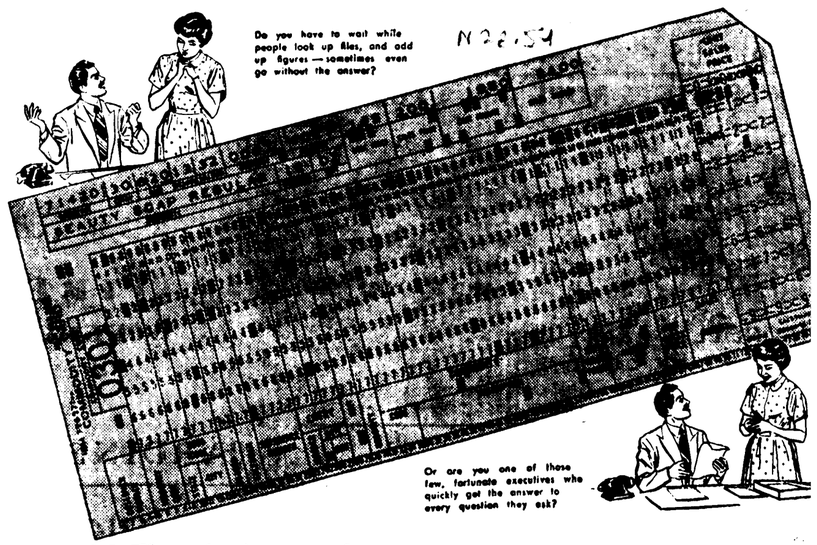

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For the Investor

Investors' Strength

Investment Gossip:

AFTER settlement on last Thursday, Indian Iron prices held remarkably firm: if anything, a few annas were added and, during the week past, a level of Rs. 33-8 was touched. Immediately, markets began thinking in terms of Rs. 35. But, as the week drew to its close, the respite offered by the half-yearly closing of accounts seemed to weaken bull hands, and prices were depressed, once more to below Rs. 33, to Rs. 32-12.

Last week, I gave a list of the factors which had prominently influenced market trends. What was noteworthy was that they were all what might be called investors' reasons. Sections that the investor is more than ordinarily interested in showed great strength—and there was, and is, a firm basis for that strength. Such industries as paper and cement, engineering and textiles and jute, not forgetting the reflected glory in which managing agency scrips found themselves, could all boast of satisfactory working and of good prospects.

For once, it was investors' strength which lent bullish fervour to speculatives. But the sympathetic rise in Indian Irons was overdone speculatively; and it was, therefore, not surprising that the week closed on a weak note for Indian Irons.

Will the Bank rate be reduced in India?—Is the subject of an analytical article which the investor will find on page 7 of this issue. In this article, the investor is provided both with food for thought, and basis for hope, about the Bank Rate.

What are prospects now?

For the Investor, I do not doubt that he will find the rest of the year to be a continuation of the conditions which obtained in the first half of 1954. It will be a bonus year, with share values showing goodly measures of appreciation.

Indian Irons, however, is quite another matter. Apart from some wild rumours, about the possibility of a bonus issue, there has been little talk and less gossip about the speculative chief. There is, today, neither the anticipation nor the hope that the 1953-54 dividend will be an increased one. Does this mean that Indian Iron prices will fall still further, say, to around the Rs. 30 mark?

That is a difficult question to answer, the question that I have just posed. For, so boom-like are the general market conditions, that speculatives will be carried on their waves. In Bombay, the very real possibility that there is of a higher. TISCO dividend has pushed up ordinaries beyond the Rs. 210 mark—a level at which they keep steady. In Calcutta, there is no corresponding possibility in respect of Indian Irons.

But my feeling is that Indian Irons will keep steady; there will be, of course, bouts of speculative fluctuations; and how much speculative activity in Indian Irons will be reduced by the inclusion of new scrips on the forward list in Calcutta, is a question that cannot be answered.

There is another reason for my belief that Indian Irons will hold steady: it must be borne in mind that it is a speculative. And, in this view, the dividend matters little and the yield is of even less import.

Remember, the highest level in Indian Irons' history was touched at a time when the company paid no dividends?

Even so, the absence of bull influences specifically for Indian Irons should not unduly depress prices.

Indian Irons, therefore, should not be losing favour: the greater investor interest might conceivably ensure that, in the Calcutta Stock Exchange, the degree of fluctuations in Indian Irons would be reduced somewhat.

A speculative burst might yet bring a brief Rs. 35 level to Indian Irons in the current year. But, thanks to the boomlike conditions in a wide range of Indian industries, no amount of pressure might succeed in pushing down prices below Rs. 30.

I see, in conclusion, continuing appreciation in investors' scrips; and steadiness in the speculatives.

£ R$

Investment Notes:

A special feature in the week's trading on the Calcutta Stock Exchange has been a broadening of enquiry in Jute shares at enhanced levels. There are now definite indications that there will be a bumper jute crop, both in India and Pakistan, and the foreign demand for jute goods will gradually increase in the coming months due to larger outturn of wheat and other crops in the U.S., Argentine and Australia. These expected improvements will, no doubt, place the jute industry on a sound footing.

Coal shares have now come in for a good deal of attention and selected ones are meeting with renewed demand at improved levels. The main inspiration is derived from the reports that Britain will shortly be purchasing coal and that East Africa has, for the first time, asked India to export coal to the extent of 10,000 tons. These news should be welcomed, especially when this country has, of late, been showing a decline in coal exports.

Tea shares continue to rule firm in view of the excellent prospects for the industry. The continued flow of encouraging results should impart further strength to this section.

Cement shares have been active during the past few weeks. Despite the reduction in dividend, Sone Valleys continue to be absorbed upto Rs. 7-12. In the Bombay market, A.C.Cs. are taken upto Rs. 165 on reports that the company's sales have been very brisk in recent months. In general, the strength in Cement shares is fully justified owing to the fact that the demand for the commodity will be substantially higher in view of the various development projects on hand.

Managing Agency scrips have been in good demand. Improved working and brights prospects for a number of industries led by Engineering, Tea and Jute have, no doubt, imparted renewed strength to Martin-Burns, Jardine-Hendersons, Shaw Wallace and Hoare Millers.

First, in the long line of industrial borrowers, has been the Indian Cable Company, who has raised Rs. 1 crore by means of an issue of Debentures at par, carrying interest at the rate of 5½ per cent (taxable) with a maturity of 10 to 15 years. The proceeds of this issue are to be utilised for financing the programme of expansion, which is expected to be completed by the middle of 1955. The company's record of working has been very impressive for the last few years. The shares, now quoting around Rs. 19-12, give a return of more than 5 per cent, free of tax.

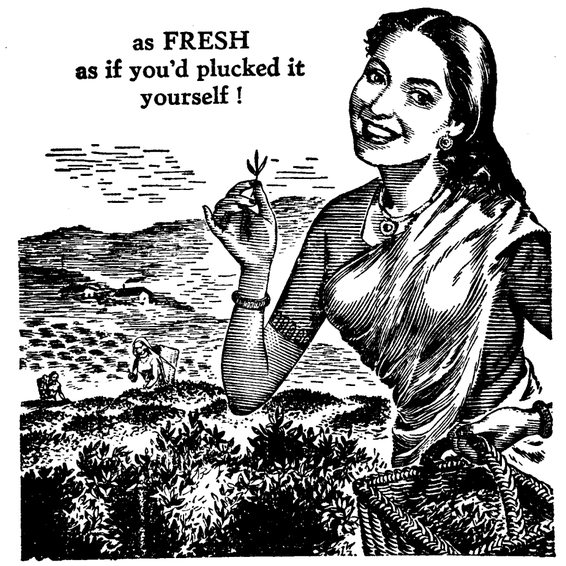
£ R$

Investment Briefs:

Indian Galvanizing Company has halved the dividend to 3 per cent for the year ended 31.12.53.

Kumardhubi Engineering Works have raised the dividend from

as FRESH
as if you'd plucked it
yourself !



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Indian Finance

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Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
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*

HIGHLIGHTS

The first leading article deals with the Balance of Payments in 1953.

The circumstances making the working of the International Wheat Agreement are examined in the second leading article.

The task of guaranteeing good prospects for Jute Mill Industry is only half-done. See World of Jute.

Eavesdropper has taken for this week's Gossip the two great meetings of National Chiefs at New Delhi and Washington.

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As. 7 to As. 8 per share for the year ended 30.11.53.

Sone Valley Cement has reduced the dividend from As. 8 to As. 6 per share for 1953.

Bisra Stone and Lime Company has reduced the dividend from As. 14 to As. 8 per share for the half-year ended 30.9.53.

The following tea companies of Andrew Yule group have announced dividends for 1953 as compared to 1952:—Banarhat Rs. 45 per share (Rs. 17½ for 1952); New Dooars Rs. 45 (Rs. 17½); Choonabhutti Rs. 25 (Rs. 10); Ananda Assam Rs. 1¼ (As. 12); Basmatia Rs. 2½ (Rs. 2); Hoograjuli Rs. 3 (Rs. 1½); Hoolungoorie Rs. 12½ (Nil); Jaybirpara Rs. 2½ (nil); Sarugaon Rs. 1¼ (Nil); Murphulani Ordinary Rs. 2 (same) and Preferred Ordinary Rs. 2½ (same).

Oodlabari Tea has announced 20 per cent as against nil.

Birpara Tea has passed over the dividend, while Killcott Tea has declared 20 per cent against nil.

£ R $

Dividend Maintained by Jessops

Balance-Sheet Reviews:

THE Jessop & Company has submitted its reports and accounts for the year ended 31st October, 1953. The overall results are exceptionally satisfactory, though the company's merchant business has again suffered by import restrictions coupled with a definite return to a buyers' market during the period under review. Though manufacturing and other expenses have shown a substantial increase over the previous year, the net earnings for the year are still higher over the 1952 figure due to a tremendous increase in sales and other items, as will be evident from the following figures:—

Items.	1953 Rs.	1952 Rs.
Sales (In Lakhs) ..	402.43	131.31
Commission and Sundry Income ..	3,98,349	12,660
Interest, Dividends and Exchange ..	1,43,739	54,437
Salaries and Wages ..	79,31,797	71,77,244
Selling and Manufacturing Charges ..	19,56,000	13,81,244
General Charges ..	11,89,616	15,28,951

Thus, the net profit for the year, before providing for Taxation and Depreciation, amounts to a slightly higher figure of Rs. 28,08,804 as against Rs. 26,81,414 in the previous year. Due to the increase in profit, the directors have found it possible to raise the sum set apart for Depreciation from Rs. 2.39 lakhs to Rs. 2.62 lakhs; Taxation from Rs. 9.50 lakhs to Rs. 10.00 lakhs and General Reserve from Rs. 2.00 lakhs to Rs. 2.50 lakhs, though Spencial Reserve has been maintained at Rs. 4.75 lakhs. In this connection, it may be mentioned that, in common with other industrial concerns, the company has, for some time, been feeling the high cost of replacement of plant, buildings, etc., in relation to current allowances for depreciation, so the directors have taken the opportunity to establish a Special Reserve towards making good the disparity. Due to the long time needed to precure machines, steel and other materials, this Special Reserve is an essential provision to meet commitments already entered into. However, the dividend is maintained at 15 per cent for the year.

The balance-sheet, as at 31st October 1953, shows a paid-up capital of Rs. 61.00 lakhs—Rs. 51 lakhs in Ordinary Shares of Rs. 10 each and Rs. 10 lakhs in 5% Cumulative Preference Shares of Rs. 100 each. General Reserve is shown at Rs. 19.50 lakhs, while Capital Reserve is shown at Rs. 2.12 lakhs and Special Reserve at Rs. 9.50 lakhs. The gross block at Rs. 79.31 lakhs is depreciated by Rs. 45.18 lakhs to show a net block value of only Rs. 34.13 lakhs. Liquid assets at Rs. 200.51 lakhs are substantially higher than the sundry liabilities, at Rs. 138.74 lakhs.

The directors, in their report, state that the outlook continues to be encouraging.

£ R $

More Tea Results:

The working results of tea companies continue to be very impressive. Eight more companies have submitted their reports and accounts this week. Of these, New Chumta has declared a 25 per cent dividend for the year 1953 as against nil in 1952; and this is the fourth company to declare such a high dividend, the other three being Hansqua, Hattikhira and Nagaisuree. Though Ellenbarrie, New Samanbagh and Ranicherra have shown profits for the year, they are not able to declare any dividend owing to the necessity for wiping out the huge debit balances brought forward from the previous year. It is satisfactory to note that Dibrugarh, Engo, Margaret's Hope and Mim have announced fairly good dividends as against nil in all cases in the previous year. The following table will show all the particulars relating to the accounts of these companies:—

OUTTURN IN MAUNDS.

Companies.	1953. Rs.	1952. Rs.
Dibrugarh ..	6,233	6,508
Ellenbarrie ..	5,522	5,605
Engo	2,679	3,075
Margaret's ..	3,869	4,895
Mim	2,044	2,307
New Chumta ..	6,749	7,022
New Samanbagh ..	12,570	10,845
Ranicherra ..	12,666	12,851

AVERAGE PRICE PER POUND.

	Rs. A. P.	Rs. A. P.
Dibrugarh ..	2 1 6	1 6 8
Ellenbarrie ..	2 1 4	1 3 1
Engo ..	2 0 6	1 6 10
Margaret's ..	2 10 5	1 14 1
Mim	2 10 1	2 6 3
New Chumta ..	1 11 5	1 11 5
New Samanbagh	(P)1 3 0	(P)0 14 4
Ranicherra ..	1 13 7	1 1 9

NET PROFIT.

	Rs.	Rs.
Dibrugarh ..	2,81,809	—47,320
Ellenbarrie ..	2,89,642	—2,20,425
Engo	1,26,868	—69,031
Margaret's ..	2,25,690	6,060
Mim	68,546	—24,386
New Chumta ..	3,68,273	—10,112
New Samanbagh ..	4,32,836	—3,26,675
Ranicherra ..	5,66,838	—4,25,241

(Continued on page 18)

Balance of Payments in 1953

THE preliminary estimate compiled by the Reserve Bank of India places the country's balance of payments for the year 1953 at a surplus of Rs. 56.9 crores on Current Account. Of late, the preliminary estimates have invariably tended to show a position substantially more adverse than the actuals. In 1951, the actual deficit turned out to be only Rs. 57.4 crores, as against Rs. 93.5 crores in the preliminary estimate. Likewise in 1952, there was a favourable difference of about Rs. 39 crores between the two figures. It is not unlikely that the actuals for 1953 will reveal a much larger surplus than is shown on the basis of preliminary figures. Even as it is, the position for 1953 is a slight improvement on what obained for 1950, the previous year, which recorded a favourable balance. 1951 was a big fall from 1950, the adverse difference amounting to Rs. 115 crores. In 1952, a small surplus of Rs. 1.7 crores was achieved on Current Account. The surplus has become substantial in the succeeding year.

Is the restoration of a favourable balance of payments a passing phase, a mere turn of tide in the oscillating fortunes of the post-war years or can it be interpreted as a comparatively stable phenomenon, springing from circumstances well within the independent control of the nation? Foreign trade and payments is a sphere which by its very nature is among the least amenable to national direction, beyond narrow limits. An answer to the question raised above must take account of this circumstance demanding humility. International political trends have again taken a chaotic and rather bewildering course, and the pattern of trade may again be dictated by abnormal considerations. All that can be safely attempted is to find out how far the domestic economic situation has become stronger and more resilient, and, consequently, capable of withstanding or minimising adverse impacts.

The agreeable change which occurred in 1950, it will be recalled, was the combined result of devaluation and the Korean boom, enabling a favourable balance of trade. Prices had just begun to rise and the figures for the year reflected the first fruits of the two above-mentioned developments. Even so, there was a certain ephemeral element in the ingredients of the surplus. This element became tremendously inflated, in the course of the succeeding year.

In 1952, the value of India's exports rose by about Rs. 143 crores, representing roughly a 25 per cent increase. But imports rose by a substantially higher percentage from Rs. 559 crores in 1951 to Rs. 880 crores. The adverse balance came back with a bang. There was all the advantage of an export boom. But this was more than neutralised by the rise in imports, to which machinery and foodgrains made the most outstanding contributions. The real gap in the balance of payments was to a large extent obscured by drawings from the American wheat loan. A considerable percentage of the proceeds from exports went straight to the Treasury, in the form of increased export duties, again indicating an abnormal factor in the situation. Neither the favourable balance in 1950 nor the equally unfavourable balance in 1951 could be deemed to have arisen out of a normal flow of trade to and fro, nor did they provide clues to any stable trend in Indian economy.

The year 1952 marks the return to post-war normalcy. Imports of machinery were designed more to meet the needs of new industries than the requirements of rehabilitation. Foodgrain imports, though still substantial, were considerably smaller than in 1951. There was a steep fall in export income, from Rs. 750 crores to Rs. 613 crores, but this fall involved scarcely any fall in quantity. The nominal surplus, which accrued, was far more genuine than the surplus or deficit of the two previous years.

In 1953, the most significant change was the recovery in food production. The reduction in Government imports from Rs. 237 crores to Rs. 140 crores between 1952 and 1953 reflects this recovery. The steady decline in the quantity and value of food imports since 1951 is perhaps the surest feature which has relation to the country's balance of payments. Though a succession of good seasons is the main factor, contributing to increasing curtailment of food imports, it should by no means be overlooked that new land is being steadily reclaimed, the peasants have responded admirably to decontrol and vast new areas are being opened up through the multipurpose projects. The current season's production at over 55 million tons, implies an unmistakably stable trend towards self-sufficiency. The current imports are admittedly only for stocking purposes. The gradual elimination of food imports is not likely to be disturbed by any adverse development, of a normal character.

Equally significant, though not equally large as a single contributor to a favourable balance of payments, is the steady rise in what are conventionally described as invisible items. Income under this head could be seen to have risen steadily from year to year up to 1952. From Rs. 29 crores in 1950, it rose to Rs. 40 crores in 1951, increased further to Rs. 95.2 crores in 1952. In the preliminary figures for 1953, only a sum of Rs. 92.4 crores is given. There is a fall of about Rs. 3 crores from the previous year, which is relatively negligible. For all practical purposes, the income for the two years may be treated as equal. The proceeds under this head fall into two categories—the donations coming in, from foreign countries, mainly from U.S.A. under the Indo-American Technical Co-operation Agreement. The fluctuations in this category of income are irrelevant, from the standpoint of the assessment of stable trends. Income falling within the other category, i.e., the remittances on account of services and charges as for instance agency services, film rentals etc., has to be taken into account. The small decline under this head, is to be traced to the tightening of restrictions on remittances to India from neighbouring countries. This has taken place in Burma, Ceylon and Indonesia. That the fall in invisible income under private account, which is disturbingly large, is largely offset by a rise in the income under government account is some relief. Compared to 1950, both the categories of income show a substantial increase. The contraction in the private sector is an inevitable offshoot of the nationalistic economics pursued in other countries, particularly those in this Continent. As long as this tendency cannot be checked, attention has to be concentrated on such services as are unaffected by restrictions of this character. But here, the prospects do not appear to be so rosy.

For instance, in respect of shipping services, in which India originally planned to have a vast and developing field, progress is far from satisfactory. The revival of Japanese and German shipping must afford inspiring comparisons.

Turning to exports, the adverse trend in 1952 mainly related to price. Quantitative decreases, if at all, were generally negligible. The unfavourable turn in the terms of trade has however continued and worsened in 1953. The index of net terms of trade for the year stands at 91, as against 94 for the previous year. But this is scarcely a matter for alarm. Because if the causes of the fall are to be analysed, it will be found that export prices have fallen mostly on account of reductions or abolitions in export duties, liberalisation of controls and freer competition among exporters. All these are indicative of a return to normal conditions of trade, in competitive economies and a closer adjustment of conditions in India to international conditions. The fall in export revenues in these circumstances, only means the disappearance of the impermanent elements which served to inflate them.

The pattern of trade also shows hopeful changes. On the import side, it is not only food grains and cotton, but chemicals, drugs and medicines, machinery and vehicles which have registered declines. These declines have occurred in spite of a more liberal import policy. Expansion in domestic industrial production supplies the clue. The only two conspicuous exceptions are Government stores and sugar. Sugar is a new and dubious entrant. As for Government stores, the import of these items must contract to the extent that domestic supplies show improvement in quantity and quality. Only the second point is in dispute Quantitative increases are satisfactory.

The process of diversification of exports is being maintained. In 1952, the percentage of manufactures to total exports fell to 50 per cent from the previous year's 57 per cent. Since then, a great deal has been done by way of export promotion, particularly on behalf of the principal manufacturers such as jute, threatened by new competition and the prospect of grave dimunition in foreign demand. Though the value of exports declined by Rs. 118 crores in 1953, total volume showed an increase of two points. Among manufactures, tea has risen from 12.9 per cent of the total in 1951 to 19.9 per cent in 1953. Tobacco shows a slight increase from 2.2 per cent to 2.3 per cent. Cotton yarns and manufactures are nearly maintained. Only jute yarns and manufactures record a sharp decline from 32.4 per cent from 21.5 per cent. The "others" group, in which the miscellaneous consumer goods industries are represented, has risen from 18.4 per cent to 19.5 per cent. On the whole, the position is held and is slowly being improved, barring one notable exception, jute. For jute, official and non-official alertness has begun to rectify the position. If no hasty changes are

Indian Finance
Established 1928
July 3, 1954

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

made in commercial policies, the gains which have accrued are bound to stay.

The regional pattern of India's balance of trade and payments has also found a welcome change. The shrinkage in the trade with Pakistan is regrettable. But with the rest of the sterling area, no violent fluctuations are noticeable between the two years, though the surplus with this area is smaller in 1953. With the dollar area, the deficit of Rs. 111 crores for 1952 was converted into a surplus of Rs. 30 crores for 1953. With the non-sterling area, outside the O.E.E.C countries, in which South East Asia figures prominently, a surplus of Rs. 10 crores has increased to Rs. 42 crores, which is perhaps the most agreeable trend in regional changes. More unrequited exports have gone into this region. Only with the O.E.E.C. countries, the deficit has depened from Rs. 21 crores to Rs. 56 crores.

International Wheat Trade—

A Dark Horse or a Trojan Horse?

INTERNATIONAL wheat trade continues to be a dark horse at the end of the recent five-day session of the International Wheat Council at London as at its beginning. No one is any the wiser, after its deliberations, as to the future intentions of the U.S. Government, as to what action the Executive Committee proposes to take to widen membership in order that the International Wheat Agreement becomes more effective, and, finally, as to whether exporting countries were likely to insist on clearance by importers of the unfilled balances of the season's quotas which aggregate 5.8 million metric. tons, in the event of the I.W.A. price being reduced to the floor level of $1.55, from the present level of $1.72 per bushel.

The official statement issued by the I.W.A., at the conclusion of its 15th session, leaves one guessing on all these points. What it actually says: that the Council fully recognised that many problems existed and lay ahead in the international wheat trade; that, unless an orderly adjustment could be assured and maintained, international wheat trade would deteriorate seriously, with the present substantial surpluses of wheat; that international co-operation of all wheat importing and exporting countries was essential to prevent such a situation developing; that the I.W.A. was an instrument of international co-operation, but that it would be more effective only when the co-operation of important importing and exporting countries, which were not now signatories to the Agreement, was forthcoming —all this is certainly unexceptionable, but carries no conviction of concerted or vigorous action. Similarly, while 10 months of the season have already expired and the lifting of the quotas so far has been only slightly more than half the total volume provided for under the Agreement, whereas last year in the same period the lifting was of more than 9/10ths of the quantity provided, the satisfaction of the International Wheat Council that the I.W.A. has functioned in accordance with its provision will find rather faint response either in the signatories to the Agreement, was forthcoming side its scope.

Though in the International Wheat Council 39 countries were represented, of which four were exporting countries and 35 importing countries, quite a large number are still outside its scope. The one big importer of wheat outside the I.W.A. is Britain which, on account of disagreement over ceiling price last year, stepped out of the Agreement. Argentina, an important exporter, is also outside its pale. It cannot, of course, be said that the action of Britain was mainly or largely responsible for the difficulties that cropped up since in the international wheat situation. It is, nevertheless, true that international trade in wheat is often impeded, and international agreements lose their weight and authority in operation, on account of a large number of importing and exporting countries remaining outside the scope of the International Wheat Agreement. It is this circumstance that is responsible for exporting countries outside the Agreement obtaining better prices on transactions carried on without reference to the International Wheat Board and also to importing countries being able to obtain more favourable terms than are provided for by the I.W.A.

The problem of problems in international wheat trade is, the high production level in several exporting countries. The United States, which adopted a policy of encouraging its wheat-growers, has now to face enormous production and carry-over. The total production in 1952-53 as between the United States, Canada, Argentina and Australia, was 2,452 million bushels, of which the production of the U.S. alone was 1,291 million bushels or nearly half of the aggregate of these four countries. The production in Canada in the same year was 688 million bushels, in Argentina 278 million bushels and in Australia 195 million bushels. The carry-over, at the end of 1952-53 season, of these four countries aggregated 1.085 million bushels, of which nearly half, that is 559 million bushels, was in the U.S., while Canada had 370 million bushels, Argentina 104 million bushels and Australia 52 million bushels. In the 1953-54 season, the aggregate of the four countries in production was 2,212 million bushels, while the aggregate of the carry-over was 1,610 million bushels. In 1953-54 the production of U.S. was 1,169 million bushels, of Canada 614 million bushels, of Argentina 230 million bushels and of Australia 199 million bushels. The particulars of the carry-over, in million bushels, was, U.S. 850; Canada 550, Argentina 100 and Australia 110.

The prospective carry-over and new supply in the United States is now so enormous that America alone can supply the world's imports next season. Canada has had three bumper harvests in succession and now has one crop to spare, Australia is desperately trying to store a record surplus. Of the four countries above mentioned only Argentina is expected to have a moderate carry-over for 1954-55. The United States is expected to have two years' supply of wheat "on hand" at the end of this year's harvest, which is 79 per cent above what has been estimated as normal. The world wheat crop, which was 7,150 million bushels for the 1952-53 season, is expected to be slightly lower for the 1953-54 season, but, exen then, the supply position for international wheat is exceptionally good at present and is expected to be even better in the coming months. Britain's crop, for instance, is reported to be in good condition in spite of low temperatures which made the season late. Japan's crop is reported to be above average. Exporters, like Turkey, are also stated to be doing quite well. In the case of India, the wheat crop this year has been exceptionally good as evidenced by two facts. One of these is that the country's import of wheat for the year ending july 31, 1954 is estimated at only 60,000 tons, though last year the import of wheat was as high as 17 lakh tons. The other fact is that prices of wheat in India are at an exceptionally low level. Wheat is being sold at Rs. 9 per maund in the Punjab and even in the other markets the price is very much lower this year as compared to last year It is not expected that there will be any difficulty this year in India's meeting her wheat requirements to the full from her own crop and it is also not expected that she will have to have recourse to imports either from her quota under the I.W.A. or from other non-Agreement sources.

Another circumstance making the working of the International Wheat Agreement difficult is the policy adopted by the United States towards its own wheat growers The U.S. Government has its system of wheat pool and guarantee of prices to wheat growers. This system enables the Government to cut its prices of wheat at the international level without prejudice to its farmers. The recent cut of 10 cents a bushel by the American Government, in the first instance, and by the Canadian Government later, has, as might have been expected, caused uneasiness in other exporting countries like Australia, Argentina and Turkey. While the United States Government can afford to slash its wheat prices and to bear the resultant loss without giving cause for complaint to its agriculturists, the Governments of other countries, like Australia, Argentina and Turkey, are not in the same favourable position. They cannot afford heavy losses caused by rate slashing. While several countries adopted the policy of selling wheat in international markets at prices lower than those ruling in internal markets, thereby passing over the loss to their own tax-payers, certain others have obvious limitations in adopting the same course. The slashing of prices by the U.S.A. has occurred a number of times, from the maximum of $2.05 for No. 1 grade Manitoba wheat to the present level of $1.72 and, every time the U.S. cut its prices, other exporting countries found it somewhat inconvenient to fall into line. The situation is slightly more complicated because, in the event of the I.W.A. price reaching the floor of $1.55 per bushel, the U.S. Government and the other exporting countries can insist on the importing countries receiving their quotas to the full at this price and, since the U.S. Government has a large commitment of financial aids and loans to other countries, in the event of importing countries failing to clear the quotas as stipulated, the U.S. Government can well supply wheat in the place of money under its loans and advances.

Farmers in Canada have reconciled themselves to lower returns on the sale of wheat this year than in the last. They appreciate the fact that Canada has had three exceptionally good crops in a row and that the latest of these happened to coincide with bumper crops in other countries. They know that, when the world has excessively large stocks of wheat to sell, selling is difficult for everyone. The price-reduction in June, of 10 cents per bushel, met with little resistance from Canada, though the U.S., which was largely responsible for it, consulted the Canadian authorities in advance. Canadian wheat growers merely followed the lead given by the U.S. without marked enthusiasm or demur. The price reduction also occurred at an opportune moment, from the point of view of American and Canadian growers, since it came before the meeting of the International Wheat Council where importing countries might have raised objections to existing high prices, and the price reduction could well be pleaded in answer to such objections. Canadian farmers do not expect that the I.W.A. price would be reduced to the minimum of $1.55 per bushel within the few months of the 1953-54 season, yet to run. They expect that any such action, if taken, might affect the 1954-55 season rather than the immediate future. It

(Continued on page 35)

World *of* Finance

A Case for Early Reduction of Bank Rate

Calcutta, Thursday Evening.

THOUGHTS in financial circles are, from this week, hopefully directed towards an early reduction in the Reserve Bank Rate. The urge behind such thoughts is connected partly with domestic, and partly with international, influences. With the monsoon in full stride and with the second half of the banking year begun, there is a seasonal appositeness in the expectation that money supplies will become abundant, that money rates will progressively decline, and that, as a cause and effect, the official minimum of the Reserve Bank will be lowered. This expectation has, this year, been delayed by the curious timing of the 3½ per cent 1964 New Loan. The terms of this loan were announced early in April; and while the loan has been accompanied by vigorous canvassing of the larger investors and by influential and authoritative exhortations to the small, smaller and smallest investors, whereas as yet, been no convincing explanation as to why it was thought necessary to issue so significant a loan at so inopportune a moment, as to why a loan designed to achieve a target of over Rs. 100 crores was rushed in conditions in which the money market was still in the most stringent phase. Our own view is that the timing of this New Loan must have had something to do with the discussion in the U.S. Congress of the proposed aid to India. Our surmise is that New Delhi was desirous of impressing upon Washington that India was in a position to help herself to a substantial extent; and that America could feel sure that she was helping a country with a notable record in self-help. Be this as it may, the New Loan continues to be on offer through the tap; and, if our suggestion be accepted that conversion terms in favour of the expiring loans must be announced in July, the target of Rs. 135 crores through cash and conversion applications should, with good luck, be reached by the end of the current month. The tap sale would, on this reasoning, be withdrawn early in August. That would be the time when, appropriately, money market conditions will warrant and induce a reduction in the Bank Rate. Our contention is, however, that the Bank Rate should be lowered now and here, not because the discontinuance of the New Loan will warrant it but because the successful pilotting the loan in the remaining stages will need the apt support of a reduced Bank Rate.

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For an immediate decision of this kind, developments in London and New York provide a compelling clue. A further significant move has been taken in America to accelerate the processes and stimulants towards cheaper money. The U.S. official policy is now unavowedly and unreservedly to utilise cheaper money as a powerful weapon against business recession. The tough money policy was in force only for a few months; the retreat from that policy was precipitate and is now thorough-going. Every measure within the ken and power of the Reserve Bank authorities is being taken to speed the progress to cheaper money. The latest pump priming move of the Reserve Bank is thus described in the "Economist" of June 26:

"It is a general relaxation of member banks' reserve requirements which will add some $1,500 million to excess member bank reserves and may, if other things remain unchanged ultimately allow a $9,000 million expansion in the total bank credit of the member banks. This method is unusual, for the change will not come into full operation immediately but will be spread gradually over the next six weeks. When the reductions have been completed by August 1st, the reserve requirements will have been affected as follows. On net demand deposits for Central Reserve City Banks, i.e. New York and Chicago, the requirement will be lowered from 22 per tent to 20 per cent (the legal minimum being 13 per cent). For reserve cities the requirements will be lowered from 19 per cent and 18 per cent (the legal minimum being 10 per cent). For country banks the requiremtnts will be cut from 13 per cent to 12 per cent with the legal minimum at 7 per cent. On time deposits all member banks, wherever situated, will have their reserve requirements cut from 6 per cent to 5 per cent. Thus the substantial cuts just announced will still leave reserve requirements well above their legal minima and a plentiful supply of fuel will remain for further pump priming."

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We should draw particular attention to the last sentence in the above extract. Further relaxation in reserve requirements will be effected if found necessary. There is also further margin to the extent that the disparity between the Central Reserve City Banks and others, now reduced by 1 per cent, may be further reduced. The credit-easing measures, applied over a wide front and carried out in energetic style and in quick succession, have had a profound effect on money market sentiment, Bond prices and Bill rates. In the space of a few months, the average price of Bonds has risen by nearly 10 points. Three months' Treasury Bill rate is now down to 0.64 per cent.

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Bill rates have been declining in London also. Giltedged prices have been rising persistently and consistently. 3½ per cent War Bonds have registered an advance of 17 points between mid-1952 and mid-1954. The Bill rate in London, which, for three weeks in succession, has been going down, is now 1.58 per cent.

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The spectacular rise in U.S. bonds and British Funds is the enduring foundation on which is rising the no less spectacular boom in equities. The boom market in London is thus described in the "Economist":

"At the very least the 'bull market' on the Stock Exchange is thirteen months old. Whether it started from the low point of mid-May last year or from an earlier period, is immaterial. It is still behaving like a vigorous and playful young steer at its liveliest early this week when the "Financial Times" index of industrial equities continued to break new records until it reached 154.8 on Tuesday and paused for breath, declining by small fractions on Wednesday and Thursday. Stock Exchange bargains marked have been running at the high level of over 12,000 a day, more than 2,000 ahead of most corresponding days last week. Every type of buyer has been in the market: the institutions, the country investor, the small man, and the speculator".

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The "Economist", which usually expresses its opinions with qualifications and reservations, makes the assertion that the present boom has none of the attributes of a ragged speculation. In the following description, the "Economist" forecasts further intensification of the boom:

"But there are signs that investment has been becoming less the prerogative of the institutions and the pension funds and that private investors have been returning to the market with a feeling that they are justified in some moderate risk taking. The frame of mind that prefers a dateless gilt-edged stock where the possible gains and losses are greatest is much the same as that which carried ICI ordinary upto a new peak of 70s. 3d. on Tuesday. The chart shows that industrial equities have been rising much more steeply than fixed-interest securities, which in turn suggests that confidence, rightly or wrongly, is still waxing".

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As a matter of fact, there is more or less complete anonymity among the City commentators that the influences in the coming months will surely favour further substantial appreciation in prices. This is what the City Editor of the "Sunday Despatch" says:

"Stock Exchange markets have been stimulated during the past week by the new flush of good dividend and profit statements which are being announced by both the giants of industry and the lesser fry.

New all-time records have been reached by industrials, but this does not mean that the price rise has been exhausted. Present increased dividends and profits are coming out before the benefits of the ending of the Excess Profits Levy have been felt.

They are in fact purely a reflection of the good state of trade and industry in this country.

One can therefore look forward to at least another year of rising profits and dividends, particularly as the trade outlook is so good. There may well be some startling rises in profits over the next 12 months which will make to-day's prices for most of the leading shares look low, despite the big rises already recorded".

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In giving these detailed references to recent and current events in the U.K. and U.S.A., and in placing before our readers important extracts from foreign papers, our purpose is to underline and emphasise:

(a) that, even as Federal Reserve rates were recently lowered in America, the Bank of England rate was reduced recently and is likely to be reduced further in the near future, the official minimum of the Reserve Bank of India must follow suit; and conditions in the current month are most propitious for such a reduction to take place;

(b) that giltedged policy in India and Stock Exchange behaviour must bear some parallelism with giltedged policy and Stock

(Continued on page 18)

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Stock Exchange Boom Resumed

By PAUL EINZIG

FOLLOWING on the setback suffered as a result of a bout of pessimism about the Geneva Conference towards the middle of June, the London Stock Exchange resumed its earlier rising trend during the fourth week of June. Both equities and Government loans reached new high levels for the year. This improvement was due to the combined effect of several factors. The immediate cause was the latest progress towards cheap money. Growing optimism about business prospects in the United States also contributed towards the better trend, and so did the revival of guarded optimism about the international political outlook. Last but by no means least, indications that 'creeping inflation" is making progress in Britain played a part in giving rise to anticipations of rising prices and profits.

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The decision of the United States authorities to lower reserve requirements and thereby to widen margins of credit supplies created a very favourable impression on this side of the Atlantic. Even though it is realised that the decision is not likely to make much immediate difference to the American credit position, the gesture gave rise to hopes that progress towards cheap money in the United States would enable Britain to lower interest rates without running the risk of losing gold through withdrawals of funds from London. Indeed the American decision gave rise to widespread anticipations of an early reduction of the London Bank rate from 3 to 2½ per cent. This largely accounts for the firmness of Government loans.

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There can be little doubt that the Government intends to lower interest rates in the not too distant future. Apart from any other reasons, it is inconceivable that Mr. Butler would risk a return to convertibility so long as the Bank rate is at 3 per cent. For, once sterling has become convertible the possibility of raising the Bank rate in order to resist speculative attacks on sterling will have to be envisaged. If the initial rate is as high as 3 per cent the defence of sterling may entail an increase to 4 per cent. This would be deterimental to trade and would gravely damage Conservative prospects at the next general election. Possibly the American decision may provide Mr. Butler with an opportunity to take further steps towards the liquidation of the dear money policy he was compelled to adopt in 1951.

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The American decision was welcomed not only because it gave rise to hopes of cheaper money over here but also because it improved American business prospects. It went a long way towards allaying fears that anti-recession measures by the United States authorities may prove to be "too late and too little." In any case, the general feeling in London regarding American business prospects has become much less pessimistic during the last month to two. The fears of a grave slump have gradually receded. Indeed the fact that it has so far been possible to avoid a major recession gave rise to hopes that, after all, it may prove to be possible to manage a Capitalist economy without periodic slumps.

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If the Geneva Conference had broken down the prospects of an immediate aggravation of the international political position would have caused a slump on the Stock Exchange. At the other extreme, if the Conference had concluded with a far-reching agreement, foreshadowing disarmament or at any rate a limitation of armaments, this too would have caused a slump. But the state of negotiations at the time of writing is such as to indicate some degree of relaxation of the political tension without foreshadowing any appreciable difference to armament programmes. For this reason the Stock Exchange takes a favourable view. It is also assumed that Sir Winston Churchill's Washington visit is likely to improve Anglo-American relations and will thus be beneficial from the point of view of peace prospects.

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The recent expansion of bank advances and note circulation in Britain are regarded as an indication, even in the absence of any noteworthy rise in prices, that creeping inflation has resumed its course. It is true, the increase in the volume of money may be justifiable in part by the improvement of business conditions, especially by the increase of the output. The all-round rise in wages during the last 12 months caused an appreciable increase of requirements for bank advances and for notes. But the fct remains that the inflationary spiral continues its upward course. From this point of view it makes but little difference in the long run whether the expansion of currency and credit was the cause or the effect of the rise in wages. What matters is that wages, costs of production, prices, the cost of living and the volume of money continue to chase each other in a rising vicious spiral.

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Deplorable as this may be from the point of view of sound economy, it is certainly a bull point from the point of view of the Stock Exchange. In 1952 British business had a dose of "sound finance" and did not particulary like it. Indeed many businessmen, though staunch Conservatives in their politics, were inclined to feel nostalgic about the "good old days" of Daltonian inflation. There can of course be no question of returning to those conditions under a Conservative Government. It is difficult to visualise Mr. Butler emulating his Socialist predecessor by authorising all and sundry expenditure "with a song in his heart" as Dr. Dalton did, on his own admission, in 1945-47. But the fact that creeping inflation, however moderate has been allowed to resume its course, has reassured these businessmen that Mr. Butler's monetary policy is by no means as austere as it appeared to be in 1952.

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There is evidently more money available for consumers to spend

(Continued on page 18)

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World of Jute

Half Done

I no more than noted the decision of the IJMA to increase working hours to 45 per week in my last article; for, its implications are of graver import than could be jotted down after a hasty, and therefore necessarily superficial, analysis. That we are going to have increased jute goods production, is a matter of gratification for this journal; as it has been a particular suggestion, mooted in this columns since the beginning of the year, that, for the Indian jute goods industry to survive, a vital pre-requisite was increased production.

Quite obviously, there is the confidence, both with the industry and with the authorities that the higher level of production will be absorbed. To discover how this confidence came about, how the decision came to be taken, and in order that we may work out the implications, we had best analyse the circumstances in which the industry found itself in recent times.

The first thing to bear in mind is the demoralisation that overcame every sector of the industry in the last half of 1952 and in the beginning of 1952. Jute goods prices were far from stable; with the reentry of American consumers on the Calcutta market, after a considerable period of absence, in July of 1952, the influence of speculative purchases made a greater impression on prices. By November of that year, genuine business was conspicuous in that there was none of it, and speculative fever rose to a high pitch, such that the November settlement in the Phatka knew its irregularities, with the consequence, early in December, of the West Bengal Government to close it down.

Nor did it help matters, that, in 1952, Argentine crops were a failure, and that that country bought so sparingly as to make its offtake of that year a very inconsiderable and negligible one indeed.

Stocks rose; purchases fell; prices slid; which in turn caused a further diminution of purchase interest; and stocks rose again, and prices fell again. There came to be great doubt, early in 1953, if ever we could get out of this vicious circle.

General apathy was the order of the day: with the experience of 1953 just past, no one knew how much of jute goods the Argentine would buy in 1953. Calls came for a reduction in export duties, with the thesis that such action would be the remedy for all jute's ills. Uncertainty in industry was then to be found reflected in the quotations for jute shares.

The appointment of the Jute Enquiry Commission was announced; some reduction in export duties was granted; but it was nevertheless feared that, having regard to the poor prices commanded by raw jute in 1952-53, the next crop would be a disastrously short one.

A degree of recovery was then brought about. As prices steadied, on the eve of the 1953-54 season, a gathering momentum of orders from overseas was the happy lot of Calcutta markets; and the reiterated cries of Continental competition, and the sad experience of Indian prices being undercut by the Continent as well as Dundee, not forgetting bleak predictions of threat to come from Pakistan, were much reduced both in their volume and frequency of utterance. Had the jute goods industry turned the corner?

In a manner of speaking, so might one have said. For, buying revived to a wonderful degree in the second half of 1953. All uncertainty about the Argentine disappeared, as its offtake marked a very high level indeed. Demand increased; prices steadied; stocks fell; and so the vicious circle continued.

It is a year of fully steady prices that we have just left behind. It is a year, too, of satisfactory demand for our jute goods. And, finally, it is the year in which the Jute Enquiry Commission made known their recommendations. One important recommendation was that jute mills should work longer hours, such that they would thereby be able to reduce their costs of production.

I would like to refresh the reader's memory, about the comments of this journal on the reports of the Jute Enquiry Commission. It was emphasised that an increase in working hours and the elimination of export duties on jute goods should be a complementary process. For, in the long-term interests of the Indian jute goods industry, it is not enough that, for the moment and at the present time, our jute goods are cheaper than the goods manufactured by any other country.

Within a matter of years, it is probable that the modernised mills of the West would be able, by virtue merely of their better machinery, to undercut Indian prices; and it is more than possible, almost certain, that the threat of Pakistan competition will become a fact.

The only answer to such competition is modernisation in India itself: modernisaion and rationalisation—both of which have been recommended by the Jute Enquiry Commission.

But how can we pay for that modernisation, a process that might cost Rs. 70 crores?

The answer is simple: the necessary money must come from the internal resources of the mills—which the mills at present do not have. The mills, therefore, must be helped to build up internal finance. And, for this, they must be provided both ability and incentive.

Ability can come from ensuing the competivity of Indian goods and an adequate margin of profits for mills. That ability will be there, if the export duties are eliminated. For, to the extent of half the duty reduction, the customer will find his goods cheaper; and the other half of the duty will be the margin by which the market prices of jute goods will appreciate, or the margin that will be made available to mills. Thus, at one stroke, the Government could make Indian jute goods more competitive and could ensure that Indian jute mills will be able to find the finance for their plans of modernisation.

Incentive must be provided, in that sums set apart from profits clearly and unambiguously for modernisation will be subject to a lower rate of taxation.

This is the way I read the jute goods situation, as we begin the jute year 1954-55. The decision of the IJMA to increase working hours augurs well for the year: it has started well. A cliche says that well begun is half done. But we have to complete the process of beginning well. For, there remains the other half of the beginning: the Government decision to abolish the export duties. It is, therefore, in the Government's power to ensure that, in fact, we would really have begun well, and that the task of guaranteeing good prospects for this important Indian industry is then half-done.

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The market for Jute Goods, after opening quiet, steadied up towards the close with prices recovering most of the ground lost following the recent decision to increase the working hours of the mills. Good business reported done in Heavy Cees and Liverpools, purchases of fair quantities of Hessians by the U.S.A. and Argentine and the reports of the negotiations with Indo-China for the purchase of 3,000 tons of Heavy Cees—all these factors imparted strength to the market. Though prices of hessians recorded sizeable improvements over last week, Heavy Goods did not show a corresponding rise in prices due to some selling by a prominent bull operator in B. Twills. With the result, Hessians firmed up towards the close, while Heavy Goods moved up only slightly in

(Continued on page 35.

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World of Cotton

Encouraging Cloth Exports

The exports of cloth for the first 5½ months of 1954 have been so good that expectations of India fulfilling her export target of 1,000 million yards in the year appear rosy. From the 1st of January upto the middle of June exports totalled 424 million yards and the estimate for the half-year is 460 million yards. Usually the momentum of cloth exports is greater in the second half of the year than in the first. Besides, the exports of hand-woven cloth are also being stepped up by strenous efforts made by the All India Handloom Board and other Government agencies.

The estimate of 460 million yards for the first six months of this year appear quite good as compared to the 320.1 million yards exported during January to June, 1953. Of the 424 million yards passed for exports up to mid-June, 269.3 million yards were medium cloth. The monthly average of medium cloth exports this year is more than double last year's. In 1954 medium cloth exports averaged 49.3 million yards per mensem, against 21 million yards per mensem in 1953. The improvement in medium cloth exports is largely to be attributed to the removal of the export duty of 10 per cent on this variety. At the time when this concession was given last October the 10 per cent duty on coarse cloth was allowed to remain; so medium cloth exports have received encouragement at the expense of coarse cloth exports. Purchasers in foreign markets and Indian manufacturers and traders have found it more profitable to trade in medium cloth rather than in coarse cloth. Of course, this spurt in the exports of medium cloth leaves out of account coarse cloth which is passed off as medium cloth, under one guise or another, to escape export duty. Several of the more respectable mills have declined to trade in this variety of spurious medium cloth, but it cannot be gainsaid that large quantities of this stuff are being sent abroad.

The position of coarse cloth in our cloth exports has deteriorated from the average of 21 million yards per mensem in 1953 to only 13.6 million yards in May. While coarse cloth, made from indigenuou cotton, leaves a fairly good return to manufacturers and is also popular with foreign buyers on account of its low price, the 10 per cent export duty, which figures sometimes as high as 25 per cent of the price, is an obstacle to better trade. It was repeatedly urged by our traders, and, we have also endorsed the reasonableness of their contention that, after the abolition of the export duty on medium cloth, there was no manner of justification for its continuance on coarse cloth. The Government has categorically denied all rumours of early abolition of the duty on coarse cloth, but traders here and abroad are still clinging to their hopes of such abolition. Since the export position, as a whole, has been good, the Government is slow to move in response to these expectations. The Government may also be anticipating that, if smaller quantities of coarse cloth are sent abroad, the supplies of this variety in the internal markets would be correspondingly larger. To this extent, it is thought, the Indian buyer would be benefitted by lower prices. It is time that traders reconciled themselves to Government's decision not to abolish the duty, and took more vigorous action to step up coarse cloth exports. At present, exporters in India as well as overseas buyers are putting off larger trade in coarse cloth anticipating removal of the duty.

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Cloth Production:

The cloth production this year has been particularly encouraging. The monthly average for the first five months of 1954 is placed at 415 million yards, as against 406 million yards in 1953, 383 million yards in 1952 and 339 million yards in 1951. If production is maintained at this level, it is likely that 1954 will record an all time production high, well in excess of the Five-Year Plan estimate. While a temporary lull prevails in the internal markets, mostly because of the onset of the monsoon, it is expected htat markets will look up again with better crop yields in the wake of a favourable monsoon.

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Bombay Cotton Markets:

The cotton markets came into trouble following the recent heavy slump in futures. A leading bull operator failed to meet with a huge liability of about Rs. 25 lakhs. The market received a rude shock when it came to know that an operator credited with enough resources could so easily refuse to make payment to his numerous brokers. In view of the payments crisis, trading on the futures market had to be suspended unofficially for four days as time had to be granted to a few broders to make arrangements for payment. All the brokers involved made full payment except one who compounded at 4 annas in the rupee. The bull operator made some sundry payments but the brokers somehow or other managed to meet losses with a view to save their prestige. However, the market's financial strength has been crippled considerably; this crisis on the cotton market resembled more or less the crisis on the Bombay Stock Exchange in March 1952 when one bull operator failed to meet his liability of over Rs. 25 lakhs.

There are however strong rumours that this cotton bull operator played a trick with the market in the sense that his sales at higher levels and covering at lowest levels have been adjusted in the account of his brother who presumably is a member of the East India Cotton Association. The Board of the E.I.C.A. appointed a special committee to inquire into the dealings and the account books of this member, who in turn has to receive about Rs. 12 lakhs in the outward payment of the settlements. It is however considered in market circles that the E.I.C.A. Board may not be able to stop this payment as the case of manipulation in dealings may be difficult to prove. Anyway, the indulgence by way of unwieldy business by certain professional operators tends to land the forward markets into some troubles off and on and the stability of the markets is greatly impeded. It is unfortunate that the Forward Markets Commission which is a statutory body appointed to probe into these things has remained a silent spectator and that the Commission has still not passed the stage of studying the situation though it was appointed nearly a year ago. It is now time that the Commission wakes up and comes to grapple with the realities. Only two months back, the oilseeds market also met a similar payment crisis though it was less severe in its intensity. The last remedy to mitigate such recurrent crises is to avoid unwieldy speculative trading and to insist that brokers, while understanding their responsibility, should try to put through business according to their own strength and not be greedy for borkerage income. Even legislation cannot stop the evil of overtrading; hence the Associations concerned should be vigilant guardians of the general interest of the members, and they should take measures to counteract the moves of squeezes.

In kerb trading I.C.A. August improved upto Rs. 649 from Rs. 640 to be placed at Rs. 644. The subdued feeling was engineered by the reports that the brother of the bull operator was still long to the tune of about 35,000 bales and this might come to be offered at any moment. However the general feeling is that the August position will not go down below Rs. 640 in view of the encouraging advices from the spot section.

Movements in I.C.C. August during the last few weebs were as follows:

Week-ended.	(Price per candy of 784 lbs.) High		Low		Close	
	Rs.	a.	Rs.	a.	Rs.	a.
22nd May ..	694	0	676	0	676	0
29th May ..	677	8	664	0	675	8
5th June ..	688	8	674	0	681	4
12th June ..	676	0	660	0	669	4
19th June ..	674	8	641	0	641	8
26th June ..	649	8	631	8	640	4
29th June ..	649	8	640	0	648	0

The representative suit for determing the principle of price differentials for cotton to be tendered against maturing contract will come for hearing in the Bombay High Court on 7th July.

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Spot Cotton:

In view of the somewhat better advices from the cotton piecegoods market, the spot cotton market turned active and prices improved moderately. Turnover broadened and during the week about 30,000 bales changed hands. Interest evinced by the mills was mainly for Indian varieties, while foreign cotton was neglected despite the announcement of the import policy for July to December. The import policy is on the same lines as the policy in force. Licences for import of dollar area cotton will be valid for shipment upto 30th June 1955, while those for the sterling area cotton will be valid for one year from the date of issue.

Some of the producing areas require rains very badly for sowing operations. The idea of correct crop estimate for the new season can be only had after a lapse of two months.

(Continued on page 18)

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Editorial Notes

Chou En Lai in Delhi:

THE visit of the Chinese Prime Minister to Delhi is a dramatic offshoot of the Geneva Conference. The invitation and its acceptance were kept a close secret, till two or three days before the event. The visit closely synchronised with the meeting of Churchill and Eisenhower at Washington, a circumstance which naturally drew wide world reactions and inferences, reflecting the measure of friendliness with which the event is viewed. The speeches made by the President of the Union, the Deputy President, the Prime Minister and the guest are clothed in language, conforming to the courtesy and decorum appropriate for the occasion. The keynote of all these speeches lies in the reaffirmation of the desire for mutual good will and peace and the determination on both sides to safeguard and promote these. Talks are going on in Delhi, for the development of Indo-Chinese trade, which just now remains comparatively anaemic. These discussions and declarations strengthen the hope that the two greatest countries of the world will not only not do anything to jeopardise peace but are willing to put their heads together in the matter of keeping in check the forces which threaten peace, particularly in this Continent. World interest will fasten more on the link between this meeting, the rump of the Geneva discussions and the Big-Two talks proceeding in Washington. We are too much in the midst of events, and too little in the know of the decisions being taken, to be able to form conclusions. As far as the Delhi meeting goes, it is an unmistakable pointer to the fact that India is not afraid of mingling freely with any power, if that will ensure peace in Asia. At Colombo, Pandit Nehru did not have it all in his way. There were loudly dissident notes. Even if the Colombo Conference were to have ended in greater unanimity, it would have been necessary to tell the world that the defence of South-East Asia was not designed against any other country. It is not known, whether China was also being kept informed of the Colombo talks. The Chinese Prime Minister's visit to Rangoon also, on his way back to Peking, is significant. With Britain, reported to be watching these developments, with a not unfriendly interest, it would seem that the foundations of a new and powerful regional solidarity are being laid.

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No Inconsistency!

In his speech at the 37th session of the International Labour Conference, Mr. Naval H. Tata, who represented Indian employers, dwelt on the opposition to rationalisation in Indian industry. He pointed to the benefits which rationalisation had brought to Western industry and how it had opened new vistas of employment opportunities. The comparison with Western experience is helpful in establishing that rationalisation is eventually beneficial to labour, though the process of the cost of production is going down, leading to increases in consumption, which in turn leads to increases in production and more employment. This can happen in India too. But, in India, what receives greater attention is the interim displacement caused. Long-term advantages are regarded as doubtful; in any event, these do not enter primarily into calculations. In one or two places, mechanisation of existing industries is proceeding with the grudging support of workers. That is some gain for Mr. Tata's case. When Mr. Tata contends that there is a glaring inconsistency in the workers' attitude towards rationalisation in agriculture and in industry, he is over-looking some of the relevant facts. In agriculture, the advent of tractors, harvestor machinery and other labour-saving instruments concerns only a new fringe, so to say; these machineries are used mostly for reclamation purposes, and in areas where there is a dearth of human labour. It is clearly wrong to assume that mechanisation has penetrated Indian agriculture. It is doubtful whether it will ever do. From what Mr. V. V. Giri, the Central Labour Minister, said at Bangalore recently, the Government of India is in favour of rationalisation for all new industries, which corresponds to the agricultural fringe. Established industries will be denied the chance, according to what the Union Labour Minister implied. As the new industries will necessarily have to utilise the latest plant and machinery, there is hardly any concession involved. Whatever be it, the inconsistency which Mr. Tata complains against, does not exist!

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Attracting Savings:

For a long time a controversy prevailed in the United States about the commercial Banks' right to attract savings. In a case which aroused considerable public interest sometime ago the Court of Appeals of the State of New York gave a decision that national banks with branches in New York State could not advertise their savings facilities.. An appeal on this decision has resulted in a judgment by the U.S. Supreme Court reversing the New York Court of Appeal's verdict and enabling the advertisement of savings facilities by the commercial banks. Of late a severe competition has developed between the commercial banks, the mutual savings banks and the Credit Unions, the latter being the official description of co-operative organisations, run by workers and engaged in saving and lending. A Correspondent writing in one of the recent issues of "The Statist" mentions that all kinds of novel methods some of them certainly costly are being employed by these unions as well as by the banks to lure deposits. The Cleveland Society for Savings for instance was giving a gramophone record to anyone who deposited $25 at a time. A bank in New York offered a gift of $1 each to 200,000 persons if they would open an account with the minimum of $10. The savings and loan associations are in the forefront in the acquisition of new deposits. It is calculated that in 1953 they served about 15 million individuals and invited a total of $3,600 million from their savings. These institutions are preferred in view of the fact that they offer the highest rates of interest. The cases above mentioned also arose as the offshoots of the rate-war among the commercial banks and these savings banks. In this war the commercial banks remained handicapped by a statutory regulation that they should not pay more than 2½% to depositors. The savings banks were under no such obligation. And for that reason they enjoyed greater freedom to adjust rates and to advertise for new accounts. The present judgment of the Supreme Court puts the commercial banks on a status of equality with the savings banks and gives them the same method of freedom. There is still another controversy between the two sets of institutions pending. At present the savings banks' freedom to open branches is restricted by law. They are seeking removal of this restriction. On this point naturally they have come up against the opposition of the commercial banks.

Progress in Aluminium P

A notable advance towards self-sufficiency in the alminium industry will be achieved with the expansion of capacity of the Indian Aluminium Company, expected to be shortly completed. The programme involves the increase of ingot production capacity from 2,500 tons to 5,000 tons per annum and rolling capacity from 4,200 tons to 7,000 tons of alloy products per year. The Company will thus be doubling its capacity. On May 31st, the construction work and installation of equipment at the Alupuram (Travancore-Cochin) Smelter was completed as scheduled and more than one-third of the new furnaces are already in operation. The remaining new furnaces will be commissioned one after another and all of them will be in service in a few weeks. At the Belur (Calcutta) Rolling Mill, the new reversing drive breakdown mill is in full-scale operation, after successful and extensive

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World of Business

The Bombay Co-operative

THE Bombay Co-operative Insurance Society Limited has completed another year of successful working. The revenue account and balance sheet for the year ended 31st December 1953 as also the speech delivered by Shri A. L. Chandavarkar Chairman of the Society at the 24th annual general meeting on the 19th June 1954, give a clear and comprehensive picture of the working of the Society in 1953 and of the problems facing life insurance in general and co-operative insurance societies in particular. If we consider the working of the Bombay Co-operative during 1953, in the first instance, we find that the number of members of the Society increased by 5,808 to 33,022 in the course of the year. Under By-law 10 (3), 23 co-operative societies are members of the Society. In 1953 the Society wrote new business under 6,208 policies assuring a sum of Rs. 86.75 lakhs against 5,713 policies assuring a sum of Rs. 81.65 lakhs in the preceding year. The total business in force with bonus additions as on 31st December 1953, amounted to Rs. 5.06 crores, of which business for Rs. 18.16 lakhs was re-insured. During the year the aggregate income of the Society amounted to Rs. 31.31 lakhs, showing an increase of Rs. 3 lakhs over the previous year. Premiums during the year, after deducting premia paid on business re-insured by the Society, amounted to Rs. 25.67 lakhs, while membership fees amounted to Rs. 6,000 and interest, dividends, rents, etc. amounted to Rs. 5.57 lakhs. The net interest earned by the Society in 1953 showed an incease of 0.37 per cent compared with that for the year 1952. Considering the fact, that a large portion of the Societys funds has to be invested in Government and approved securities, the net interest yield of 4.38 per cent in 1953 should be considered very satisfactory. The renewal expense ratio, according to Rule 25(b) of Insurance Rules was 13.40 per cent for 1951, 11.94 per cent for 1952 and 13.17 per cent for 1953. The overall expense ratio for the three years, respectively, was 25.89 per cent, 25.49 per cent and 27.01 per cent. There has been an increase in the renewal expense ratio in 1953 by 1.33 per cent over 1952. Though the renewal expense ratio for 1953 was lower than that for 1951, still there has been an increase over that for 1952. This increase is explained by the fact that during 1953 the housing-cum-insurance policies issued by the Society were few in number and the Society was also obliged to withdraw the rebate of 7½ per cent to members of cooperative societies in deference to the directive of the Executive Committee of the Life Insurance Council, with the result that full expenditure by way of commission had to be incurred on business secured from members of sister Cooperative Societies also. It may, however, be noted that the 13.17 per cent renewal expense ratio for 1953 was considerably lower than the 17 per cent provided under the Insurance Act.

During 1953, 644 policise resulted in net claims and they amounted to Rs. 6.73 lakhs, out of which claims by maturity amounted to Rs. 4.63 lakhs and those by death to Rs. 2.10 lakhs during the year. Out of the above and those outstanding at the en of the preceding year, net claims aggregating Rs. 6.49 lakhs were paid and claims amounting to Rs. 2.53 lakhs were outstanding at the end of the year. The life insurance fund of the Society increased from Rs. 1.17 crores at the end of 1952 to Rs. 1.33 crores at the end of 1953, thus showing a substantial increase of Rs. 16.24 lakhs during 1953.

The important items in the properties and assets of the company are:

	(Lakhs of Rs.)
Loans on mortgage of immoveable properties within the State	22.79
Loans on Society's policies ..	6.92
Indian Government Securities ..	34.93
State Government Securities ..	4.95
Indian Municipal Securities ..	10.57
Bonds, Debentures, Stocks and other Securities of Co-operative Societies guaranteed by the State Governments ..	24.46
Preference shares of Companies in India	13.95
Immovable properties in India	7.80
Outstanding premiums ..	1.24

The Chairman of the Society drew attention in his speech to certain problems facing life insurance and Cooperative Insurance Societies. He mentioned that the Society had substantially reduced its rates of premia under all tables with effect from 1st April 1954 and that this step was taken to continue to offer life insurance benefits by the Society at rates which would compare with the rates charged by some of the large-sized joint stock insurance companies. In this conection the Chairman also drew attention to divergent opinions in regard to the advisability of reduction in the rates effected by several insurance companies. In view of the present unsettled economic conditions, the fact that expenses of life insurers had not yet been stabilised, but were likely to go up, and also of the likelihood of the bank rate in India being reduced in consonance with world economic conditions, the Chairman expressed his view that it would have been better had the insurance trade, as a whole, taken counsel together, studied the question in all its aspects, and decided upon the best manner in which the benefit of certain circumstances like favourable mortality could be passed on to policy holders without in any way damaging the fabric of the trade. This, unfortunately, had not happened, but, at the time of writing, the question is being still seriously considered. The Chairman also complained against the decision of the Executive Committee of the Life Insurance Council prohibiting co-operative insurers from offering policies to members of co-operative societies at reduced rates of premia. In spite of repeated requests for modification of this decision, the decision was allowed to stand. The Chairman did not understand how when sister cooperative societies passed on the commission which they would otherwise have earned to their members in appreciation of their spirit of cooperation, they were doing anything improper calling for interference by the Life Insurance Council. The Chairman has appealed to the Bombay State Government and the Central Government to see that the above decision did not prevent wider growth of the cooperative movement in the country and of the development of fraternal relations among cooperative societies inter se.

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Protection for Sewing Machines:

India's sewing machine industry has thriven under protection for the last seven years. In 1947 the revenue duties of 36 per cent ad valorem and 24 per cent ad

(Continued on page 22)

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—do—	Rs. 200	—do—	Rs. 28,000

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

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

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

Monthly payment will commence after expiry of one calendar month from the date of receipt of the purchase price. Such payment will be free of Indian Income-tax and will not be taken into account in calculating the total income of the holder for the purpose of income-tax.

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Applications will be received at the offices of the Reserve Bank of India at Bombay, Calcutta, Delhi, Madras and Bangalore; branches of the Hyderabad State Bank in Hyderabad State; branches of the Bank of Mysore Ltd. at Mysore, Shimoga, Mandya, Chickmagalur Chitaldurg, Tumkur & Hassan; branches of the Imperial Bank of India at other places in India and all treasuries and sub-treasuries in India at places where there is no branch of any of the above banks conducting Government treasury business.

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Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It

THE student of international politics after the end of the Second World War often finds it extremely hard to keep pace with the fast moving events, characteristic of this period. The world has never been a quiet place. But it certainly was never so dreadfully and continuously noisy as it is now. To some extent, this might be due to the wider and more critical publicity given to events. The main reason is the rather precipitate superimposition of internationalistic or more fashionably, global, ideas on much what had long remained more or less national or regional preserves. Not only has the old 'national privacy' been seriously disturbed, but amidst the process, new forces have emerged which threaten to envelope, and possibly destroy the existence of even formally independent nations. In this sense, at least, we have all become citizens of the world, for the first time. And it is in this spirit that one can best try to estimate the two great meetings of national chiefs which took place last week, the meeting of Chou-En-Lai and Pandit Nehru in Delhi and that of Sir Winston Churchill and President Eisenhower at Washington.

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These meetings are of world importance, not merely because four of the biggest individuals in the world were the participants. Between them they represent, when their political influence is also taken into account, nearly the whole of the Continent of Asia, Western Europe, the Continents of America, Australia and New Zealand, and a good part of Africa as well. If it may be presumed that the Prime Minister of China has had prior consultations with Russian leaders or that he knows their mind sufficiently well, it follows that between Washington and Delhi, the entire world was represented. At both places, discussions obviously centred on an issue which might well decide the future of this generation, and possibly affect the destinies of more. The potential significance of these two meetings can scarcely be exaggerated.

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There are a number of statements and speeches which indicate what was discussed and what came out of the discussions. It is ingenuous to believe that these statements and speeches tell the whole story. It is the time-honoured tradition for top statesmen to withhold vital information, in critical situations. Sometimes they do not hesitate to mislead the public if that would suit their national interests. It is not unlikely that at both places, more decisions have been arrived at than are disclosed in the communiques and speeches.

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For the moment, let me leave aside what necessarily belongs to the sphere of speculation. What is officially disclosed at both ends points to two facts in juxta-position. India and China are agreed that the political settlement in Indo-China should aim at the creation of free, democratic, unified and independent States in Indo-China; that States should not be used for aggressive purposes or be subjected to foreign intervention. This is from New Delhi. At Washington, the two Chiefs have decided to press forward with plans for collective defence in South-East Asia, "to meet either success or failure at Geneva". The Communists are warned that the world situation would be "seriously aggravated" if France faced unacceptable demands on Indo-China. There are mutually exclusive points, between the two declarations. Where common ground is covered, there is more than a lurking conflict of viewpoints. There is a sanction attached to the Anglo-American view. Such sanction is lacking in its Delhi counterpart. For the time being, the New Delhi proposals are a bite without sting. The sting may come later. Even in its present form, the ideas jointly presented by the Chinese and Indian Prime Ministers are far from being in conformity with the Washington proposals. The Washington decision to go ahead with South-East Asian collective defence, and the warning issued against "unreasonable" demands on France can come up against the Indo-Chinese declaration against foreign intervention and insistence on unified and independent States. Of course, the intervention referred to may relate to the stage after the birth of the independent States. There is no such ambiguity about the Anglo-American view, which implies foreign intervention at every stage, if certain conditions considered indispensable, are not obtained.

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The absence of an explicit sanction clause in the Delhi proposals does not warrant the conclusion that it is a gesture devoid of effective content. China is already known to be supporting Viet-Minh. If the French were to seek large-scale reinforcements and foreign help, the Chinese pressure also can rise correspondingly. In this context, the difference in wording between the New Delhi communique and the statement issued at the close of the Colombo Prime Ministers' Conference is worth nothing. The Colombo statement contained certain concrete proposals, called upon all the countries, mentioning particularly China. Britain, the U.S.A. and the U.S.S.R. to come to an agreement on the steps necessary to prevent a recurrence of hostilities in Indo-China. The Indo-Chinese statement at least implies that foreign powers, meaning non-Asian powers, should keep out.

*

As far as Indo-China is concerned, the two meetings and the decisions disclosed therein do not aid the conclusion that the Big Powers are moving towards mutual understanding. France and Viet-Minh may agree to have a cease-fire and thus pave the way for a settlement. The inspiration from their formidable allies on either side does not help much.

*

That China has placed one foot in the neutral camp of South-East Asian powers (Pakistan having become a doubtful entity) is a circumstance of great import for the future of Asia. The Delhi talks and conclusions were being communicated from time to time to the Colombo Powers, through the Premier of Ceylon, in his capacity as Convenor of the Colombo Conference. Possibly, a conference may shortly take place between China, India, Burma, Ceylon and Indonesia. Chou-En-Lai's visit to Rangoon symbolises the beginnings of a new link. This link can take full shape only if the countries concerned are ready to accept in all faith the companionship of the world's largest Communist State. That China likes to draw her Southern neighbours into a common regional group and that she has already succeeded with India to some extent, must have potent influence in the attitude of the smaller powers left out. The principles enunciated from Delhi are congenial. (1) Mutual respect for each other's territorial integrity and sovereignty; (2) non-aggression; (3) non-interference in each other's internal affairs; (4) equality and mutual benefit; and (5) peaceful co-existence.

*

If on the basis of these principles, the South-East Asian Powers are able to present agreed view-points on the problems in which other powers are also interested, the solution of these problems might become easy, provided every one shows the same anxiety to honour the professed principles. In that event, the Western Powers' scheme for a collective defence pact for this region may have to exclude the countries forming the region. Barring Thailand, none may be found willing to join. A defence arrangement in which the U.S. and China are partners is incredible!

*

The known results of the Delhi and Washington meetings have to be scrutinised from another, perhaps more important, standpoint, the prospect of a relaxation of the ideological war. Communism has an avowedly international purpose. As opportunities offer, every Communist will try to spread the creed, and convert more and more countries. The true Communist can take a permanent holiday, only when the world has no more non-Communists. Plainly, it is this creed which has aroused the challenge, now represented by the U.S. The U.S. has the genuine fear that communism as an international force could be resisted only by force and the U.S. believes that every new accretion of strength to the Communist camp has to be resisted and countered, in order to keep communism comparatively weaker in relation to the opposing powers. It is a logical result of this attitude that the U.S. has to take nothing short of a global view of the problem, and this has brought on the U.S. a vast amount of gratuitous ill-will which she naturally smarts against.

*

British leaders take a less fearful view of the Communist danger. Even Sir Winston Churchill holds that co-existence is possible and he goes to the extent of hoping that

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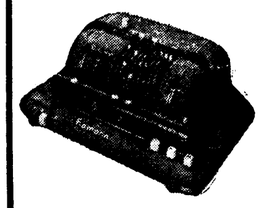

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the people behind the Iron Curtain are not irredeemable and that if only they are allowed to come freely into contact with others, they will become very agreeable chaps. It is worthwhile to quote Sir Winston's statements made at the Press Conference, following the Washington talks: "I am not anti-Russian and no one is more concerned than I am to clear how well-being can be made available to all those millions. I believe they will not throw away the opportunity. Nothing is more likely to bring about a modification of the rigid Russian system than contacts between the Russian people and the Western world—cultural contacts and trade contacts. I would like to make quite sure that the Russian people would feel that they might gain far more from a quarter century of peaceful development in their own country than they would by pushing matters to a point where we would all be led to a situation which battles with human imagination in its terror but which, I am quite sure, would leave us victorious; but victorious on a heap of ruins. So I am very much in favour of patient, full, friendly examination of what the Russian intentions are."

Sir Winston has reaffirmed his faith in peaceful coexistence.

✱

The Delhi statement endorses this great sentiment: "The Prime Ministers recognised that different social and political systems exist in various parts of Asia and the world. If, however, the above-mentioned principles are accepted and acted upon and there is no interference by any one country with another, these differences should not come in the way of peace or create conflicts. With the assurance of territorial integrity and sovereignty of each country and of non-aggression, there would be peaceful co-existence and friendly relations between the countries concerned. This would lessen the tension that exists in the world today and help in creating a climate of peace."

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It looks as if Churchill and Chou-En-Lai secretly consulted each other, before they left for Delhi and Washington! If they did not, all the more good. If the two really mean what they say, there exists a dependable foundation on which understanding between the ideological camps can grow.

"EAVESDROPPER".

✱

CLIVE STREET GAZETTE

Members of the Indian Railway delegation. M.S.S. Vasist Member for Transportation. Railway Board, Mr. P. Sahai officer on special duty (Power) and Mr. Sandilya Joint Director (Finance) Railway Board are leaving for Russia at the invitation of the Soviet Ministry of Railways to study problems of Railway operation and organisation.

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Shri Pranlal Devkaran Nanjee has been elected as the Representative of the Indian Merchants' Chamber on the Senate of the Bombay University for a term of five years.

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The Government on India have assigned Mr. K. L. Khanna, Director, Sugarcane Research and Development, Bihar, to make a detailed study and a critical review of research and development work done in India with regard to formulation of recommendations for future pattern of work and preparation of memoirs on specialised branches of sugarcane research.

NEWSLETTERS

American Survey

By Our Representative

THE problem of farm surplus, which threatens to overrun the already jammed Federal storehouses has, of late, been engaging the serious attention of the Eisenhower Administration. It assumed greater proportions last week, so as to necessitate the setting up of the most rigorous farm controls in the history of Federal price supports.

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Mr. Benson, the Secretary of Agriculture, who was quick to foresee the situation, had already cautioned Congress not to jiggle upward, as it did last year, the minimum national acreage allotment.

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In an effort to stem the flood-tide, Mr. Benson's tough control programme was coupled with a further cutback in wheat production for 1955 dropping the acreage about 11 per cent to 55 million acres. This indeed is the minimum permitted by farm law.

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Besides, a strong plea was made for Congress to shape what President Eisenhower and Mr. Benson consider to be a more realistic Federal support programme to bring about crop adjustments and get the Government out of agriculture.

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Marketing quotas on wheat for the second consecutive year were also called for: and July 23 would be the "deadline" date for wheat farmers to vote on whether they wanted such a system of quotas in return for continued price supports.

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This condition, of course, suggests that farmers will have to acquiesce to acreage controls, lest they should be deprived of Federal price support. In addition to satisfying what has been called "this cross compliance edict, the U.S. largest farm producers will have to comply with a "total acreage allotment" on their land.

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Admittedly, the chief aim of fixing acreage quotas on any one crop is to prevent farmers from taking land that has been made idle by controls on one crop and shifting it to other surplus-producing crops.

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The number of farmers who will be affected by next year's rigid controls is reckoned at 2 million. And about ten million acres in such "surplus" products as wheat, corn and cotton will be put out of production.

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Despite this rigid control programme, there seemed to be little disposition by members of the farm bloc in Congress to try to discredit it. Nonetheless, some asserted that it would undoubtedly be hard on many producers.

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What is more, there was some dispute over Mr. Benson's authority to impose such a penalty, but Congressional farm leaders were generally agreed that he had the power.

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In the considered opinion of Representative Clifford R. Hope, Chairman of the House Agriculture Committee, the Administration's action will only strengthen the farm block's fight to continue price supports at their high, rigid level. It is his contention that the cross-compliance requirement and the sharp reduction in production would bring about too drastic a drop in farm income.

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It is also likely that the farmers who complied with the cut in acreage will be the beneficiaries of an incentive payment programme.

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The Administration has already earmarked about $55 million from its agricultural conservation programme to cushion the shock on farmers as a result of the drastic programme and to encourage them to switch to soil-building crops.

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Further, a two-price system for wheat was one of the proposals voted by the Committee in order to be included in the Bill. Farmers will have to vote in 1956 as to whether they are in favour of such a system instead of the present marketing quotas. With the support of a majority of farmers, it would be mandatory to put the two price system into effect.

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According to the Committee, the two-price system envisages that the portion of wheat consumed domestically would be supported at 100 per cent of parity, while export wheat would be moved into world trade at competitive world prices.

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So far, the Government have been supporting the major crops at 90 per cent of parity.

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It is also understood that the Secretary for Agriculture has not set a price support level for the new year. It will be withheld pending action by Congress on the Administration's overall farm programme, which includes a system of flexible price guarantees.

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In case Congress fails to act, the Administration will still get flexible supports, because they automatically come into effect with the expiration of the present high, rigid props on the major crops. In point of fact, Mr. Benson has attributed the major part of the surplus problem to the 'long-continued use of these high, rigid price supports'.

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"Such supports bring unbalanced production, restricted sales and use, result in waste and inevitably lead to regimentation and restrictive measures," he said.

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"The long-range interest of agriculture and the national economy will best be served when we can have less and not more Government regulation and control," he added.

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Mr. Benson admitted that he greatly regretted the action but declared there was no other immediate choice in view of the surplus of grain, and the Government's high price-support programme.

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The justification for the present system of high farm price supports is, according to the defenders of the present arrangement, that it is "a two-way street". Price supports and crop controls, they say, go hand in hand, and it would be hard to discuss the one without discussing the other

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Notwithstanding the plausibility of this argument, it has failed to stand up in actual practice. As regards price supports, they have worked out in just the same way as they were intended to be. For Government holdings of surplus farm commodities aggregated to $6.6 billion which took into account among other things 875 bushels of wheat and 800 million bushels of corn. With respect to crop controls, however, the whole basic principle of the "two-way street" had been vitiated chiefly because it had taken a number of forms.

(Continued on page 35).

NEWSLETTERS

British Scene

By Our Representative

MR. Butler's remark on the present state of Britain's defence expenditure and the probability of an increase in the near future have bewildered the average citizen in London, who had, some two months ago, heard from the same Chancellor that the defence expenditures of the country would be contained within the level outlined in the Budget. While on the one hand, the citizen does not seem to feel happy over the prospects of an increase in what has been called ("unproductive expenditure", he is, on the other, much worried about the concomitant tax increase.

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Admittedly, the level of taxation in England is comparatively very high. From what Mr. Butler disclosed in his last Budget speech in April, it was fervently hoped that industry may be placed on a better footing and that the public would be relieved from much of the incidence of taxation. The present situation, nevertheless, warrants a gloomy outlook and it seems doubtful if even next year's budget will grapple with the problem of abnormal and damaging taxation.

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Although there was an appreciable increase in the gold and dollar reserves of the sterling area, talk of convertibility had been purely academic. And as the Chancellor was at pains to show, any hasty decisions on convertibility, particularly the talks in Paris have reiterated the old viewpoint that nominal convertibility would be meaningless in a framework of trade restrictions. In fact, the problem of these officials had been to find the happy medium by which the existing restrictions can be progressively relaxed.

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Having much to gain by being silent over the question of relaxation or tightening of import restrictions, the industrialists in London are patiently watching the turn of events without a murmur. It is well-known to them, though much less to the European counterparts, that restrictions on imports of food and raw materials from dollar area have already been extensively relaxed. But in this field, the question is not one of effective competition with local producers but rather with either an increase of total supplies or substitution of goods from the dollar area for goods from some other source.

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What is at present the headache of the United Kingdom industrialists is the trade competition from the U.S.A., no less than from Germany. It is indeed true that, as some observers believe, the competing power of American industry has been much exaggerated. The opening of the South African market to American goods has not been unduly damaging to British exporters. As a matter of fact, Britain has secured export contracts with Asian and with non-American countries notwithstanding keen competition from the U.S. The view of the British Board of Trade that the strongest potential competitor of all is the U.S.A., would, in the light of recent trends, seem to have been overemphasised. British exporters are now more concerned with facing squarely the obsession from German competition than with the American "threat.

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It is likely that British industry may review again its ability to compete in the world market in the months to come. More often than not, the practical upshot of these periodical retrospective considerations has been essentially the stress laid upon opening new markets or reopening old ones. As the recent trade figures indicate, although exports to the tune of £238 million are in no way disturbing, they represent a slight reduction of the daily rate compared with April.

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Imports, however, have been kept at a comparatively favourable level; their monthly average so far this year has been three per cent less than that of the first half of 1953. If, as is expected, the rise in material prices is confirmed, it will be necessary to increase exports in order to maintain the present balance.

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According to businessmen, increase in exports can best be achieved by strengthening the competing power brought about by a reduction in taxation and by making suitable openings for exports by direct negotiation. While the first method is, by virtue of its immediate disturbing consequences on the U.K. economy, likely to be deferred indefinitely, some progress is being made in regard to the latter.

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As reported earlier, the prospects of greater trade relations with Chinese trade mission are becoming bright; in fact, considering the recent efforts of the Federation of British Industries, which is strictly a conservative body, to bring about an increase in the volume of trade with China, it would appear that Chinese trade has come to be regarded as politically respectable. What is more, the forthcoming talks with a Chinese trade mission have temporarily diverted attention from the trade with Soviet Union.

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Interest is also evinced in business groups in watching the West German moves to capture more markets in the East. Indeed, German exports to China have increased from $2.8 million in 1952 to $25 million in 1953, while Britain increased her exports only from $12.8 million to $17.5 million. In the circumstances, Britain draws solace from the fact that when most of the continental countries turn to the East for exporting their surpluses, the pressure on the other markets would consequently be lessened, to the definite advantage of British exporters. Whether or not this will materialise, Britain is anxious to strengthen her hold in the new markets.

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The reduction of Bank rate last month has made the industrialists wonder whether it continuing downward tendency or was a single adjustment to changed circumstances. Actually, the trend of rates in the money market has continued downward since May, although it has served to check the flow of foreign funds into London. Judging from the present state of affairs, however, it may be assumed that the next change in the Bank rate, if it should occur, would be upward rather than downward.

Pakistan Affairs

By Our Representative

THE recent report by the Central Government officials who visited East Pakistan to suggest economic relief measures is now under consideration of the Pakistan Government and a decision is expected to be announced shortly. The relief suggested would cost the Central Exchequer Rs. 20 to 25 crores. The recommendations include total and partial abolition of certain taxes and certain other measures designed to better the lot of the common man. One of the recommendations deserves special mention as it suggests that the Central Government should take over the responsibility for the payment of Rs. 6 crores as compensation for the lands taken over during the war from the people. The Government are now considering the ways and means to make up the loss of revenue arising from the taxation relief provided to the people of East Pakistan.

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The Council of Scientific and Industrial Research, basing itself on the recommendations of the Drug and Pharmaceuticals Reserch Committee, has sanctioned two research schemes at Dacca and Peshawar Universities at a cost of Rs. 50,000 for the survey and study of medicinal plants of East and West Pakistan. A research scheme at the Karachi University for entomological studies for scientific and natural insecticides has also been sanctioned. Among the research schemes which have been sanctioned earlier and which have made notable progress is the Government Industrial Research Laboratory, which is carrying on experiments in the biological evolution of active plant constituents, culture collections of micro-organisms and extraction of antimony. Including the cost of these schemes, the council has given a total grant of Rs. 1.6 lakhs for pursuing researches on important industrial problems at the various universities and research institutions.

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The Government of Sind have in view eight schemes relating to development of power in a number of small towns for industrial and home consumption. The scheme when implemented will bring electricity to many towns in upper and lower Sind which have so far had no satisfactory supply of electricity. The two schemes relating to the development of power that are now under implementation in the provinces are the Lower Sind Thermal Station Project and the Lower Sind Thermal Grid Station.

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The Sind Government in an effort to take over the electric supply undertaking in the province have so far nationalised eight electricity projects.

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The food position in East Pakistan is considered to be satisfactory. Mr. S. M. Baqar, East Pakistan Civil Supplies Commissioner in an interview, said that the provincial government had rice stocks to the extent of 200,000 tons. Rice prices had come down following a very good Aman Crop. While the government is taking measures to improve the supply of consumer goods, they would also be prepared to consider bartering some of their rice for goods that had been in short supply in the province. The Government would, therefore, assist those who wished to increase their volume of business by entering into trade agreement with their counterparts in foreign countries, provided this was done on a reciprocal credit basis. The question of abolishing all existing controls on food stuffs is now engaging the attention of the East Pakistan Government, and the free movement of rice within the province is inter-related with the problem of smuggling which is stated to have increased recently. It is, therefore, pointed out that further tightening of the border will have to be done before the decision of abolishing controls is taken.

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Any arbitrary cut in the present wheat price, said Mr. Shamim Ahmad, Secretary of the Punjab M.L.P. party, would have an unhealthy repercussion on the agricultural economy, as the existing wheat prices compared well with world prices and were cheaper as compared with India. The East Pakistan Government spent Rs. 48 lakhs in a year on the licensing staff to control 90 lakh acres under Jute. On this basis it would cost more than 2 crores a year to control the present acreage under wheat. The regulation, observed Mr. Shamim, failed in East

NEWSLETTERS

Pakistan because the illiterate cultivator will be moved by only one factor, namely, the comparative price of rice vis-a-vis jute.

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Representatives of the Lancashire cotton industry may visit Pakistan later this year to have further discussions on mutual trade with members of the Pakistani cotton delegation which has just ended a week's talks in Manchester. The Karachi Cotton Association has invited the Lancashire-Pakistan Cotton Committee at Manchester to make an "on the spot" study of raw-cotton production and marketing in Pakistan. The Committee, it is understood, have proposed a scheme for the establishment of a hedge market in Karachi. On the question of marking sale bands, which the Lancashire delegates expressed the desire to see re-introduced because of their usefulness in making purchases, it was said favourable recommendations had been made to the authorities.

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At a Press conference in Karachi last week, Mr. Khan Abdul Qayyum Khan, Pakistan's Industries Minister announced that the Government proposed to set up a power development corporation to develop electricity in the country on a commercial basis. The Central Electricity Commission, an advisory body of technicians, officials and businessmen will act as precursor of the corporation. At the time of partition, the Minister disclosed, Pakistan had an installed power capacity of 71,458 kw., which had now gone up to 174,911 kw.

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The Government had also decided to set up purchase organisations in Paris and West Germany, similar to the existing organisations in Paris and West Germany, similar to the two existing organisations in the U.K. and the U.S.A. Another major step taken in this direction was the authorisation to the directorate to issue licences against orders placed by it. The procedure of purchase through the Directorate, the Minister explained, had been extensively revised to eliminate avoidable delays and red tape. He next announced the establishment of a Directorate of Industrial Survey and Production to assess the existing capacity for manufacture of Government stores without upsetting civil supplies in the country and to assess also the capacity for the manufacture of defence stores during emergency.

Gateway of India

By Our Representative

SPEAKING at a symposium on "Economics of Large Scale and Small Scale Industries, held under the auspices of the All India Manufacturers Organisation at the Taj Mahal Hotel on Thursday, Shri M. D. Bhatt, Chairman of the Tariff Commission, observed that Indian industrialists must reorientate and modernise their production methods, if India was to make industrial progress. Shri Bhatt denied that there was competition between large scale industry and small scale inustry and maintained that the two wings were inter-connected and complimentary. He drew attention to the fact that, even in highly industrialised countries, small scale industries occupied a key role in national life. He was sure that, if large scale and small industries were properly coordinated, India would become one of the largest consumer goods producing countries in the world. Shri Bhatt also added that the sine qua non to industrial progress in the country was a genuine understanding and co-operation between the management and the workers.

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Prof. C. N. Vakil, Director of the University School of Economics and Sociology, also addressed the gathering. He deprecated the policy of spoon-feeding of small scale industries and asserted that direct assistance would only hamper free growth. While governmental subsidies were not desirable to promote the growth of small scale industries, Professor Vakil said that indirect help, like the provision of cheap credit and expert advice at low cost, would be necessary as, in the absence of such aids, small scale industries which lack the facilities available to large scale industries, would find the going hard. Professor Vakil observed that efficient building up on subsidies alone was not likely to endure and that, if small scale industries were to flourish they needed a well co-ordinated programme. Besides Professor Vakil, Shri B. B. Advani, former Director of Industries, Government of Bombay, and Shri N. D. Sahukar, Member of the All India Manufacturers Organisation, also spoke. Shri Murarji J. Vaidya, Chairman of the A.I.M.O. presided over the meeting.

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While addressing the Swastika League here on Saturday, Shri G. V. Deshmukh, Regional Officer, Ministry of Information and Broadcasting, Government of India said, that the Second Five-Year Plan was likely to devote special attention to the problems of industrialisation and housing, the solution of which he expected, would go a long way towards clearing the difficulties experienced by the middle class at present. Shri Deshmukh claimed that, as a result of the working of the First Five Year Plan, there was a 10 per cent increase in the national income. He pointed to the achievement of self-sufficiency in food as proof of the success of the Plan. Shri Deshmukh pleaded for greater attention being paid to villages since, in future, leaders of the country would rise more from villages than from the cities. Shri Deshmukh observed that, having regard to the magnitude of the unemployment problem in the country, it appeared that at least 25 years would be required for achieving full employment.

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Mr. F. Mascarenhas was elected President of the Bombay Flying Club for the ensuing year at the meeting of the Club's Managing Committee held on Thursday. Mr. K. S. Sethna was elected Vice-President. The following six members were elected to the Managing Committee: Mr. K. B. L. Chordia; Mr. K. M. Desai; Mr. A. R. Gutta; Mr. F. Mascarenhas; Mr. K. S. Sethna and Mr. A. C. P. Wadia. Among the members who attended the meeting was Mr. Baber Mirza, Controller of Aerodromes, Western Division, representing the Central Government.

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Maung Ba Pu of Burma and Burjor Karanjia of India won the first and second prizes, respectively, in the United Nations essay contest for 1954. The subject of the essay was "The Role of Education in developing International Understanding." The winner of the first prize is given a stay of four weeks at the United Nations Headquarters in New York, all arrangements for which will be made by the United Nations including the cost of travelling from and back to h's native town. The winner of the first prize, 31 year old Maung Ba Pu, is a stenotypist attached to the Board of Management for the Port of Rangoon. Karanjala, an Indian Journalist, who won the second prize, earns a two weeks' stay at the United Nations regional centre at Bangkok.

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Sardar Swaran Singh, Union Minister of Works, Housing and Supply, who left here for Rome by an All-India International plane on Saturday, will lead the Indian delegation to the forthcoming session of the UNESCO at Geneva. The session is scheduled to commence on June 29 and will last till August 6. After the session is over, the Minister will visit London, Washington and Tokyo to acquaint himself with the working of the supply organisations in those countries. Among the passengers on board the same plane were Dr. B. P. Paul, Director of the Indian Agricultural Research Institute and Mr. M. S. Bhabnagar, Financial Adviser to the Ministry of External Affairs. Dr. Paul will lead the Indian deligation to the International Botanical Congress in session from July 2, while Mr. Bhatnagar is going on an inspection tour of the Indian Embassies of the United Kingdom and Europe. He was accompanied by Mr. H. Dayal and Mr. R. S. Mani, Joint Secretaries of the Ministry of External Affairs.

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Mr. B. V. Patel, Drugs Controller of the Government of Bombay, while addressing the Bombay Suburban Rotary Club said that members of the public had a large part to play in helping the Drugs Control

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Olympus

By Our Representative

THE Chinese Prime Minister's visit, apart from the ostentatious and political aspects of it, enabled the citizens of the Capital to form an estimate of the alertness and sense of exactitude of the officials of the Foreign Department. Everything was spick and span and from the side of diplomatic arrangements, it is real credit that all the functions went off without the least flaw anywhere. One is impelled to refer to this point because the two Missions who abstained from attendance at the reception given by the President is reported to have caused some momentary worry. . The way in which the situation was handled speaks a lot for the competence and skill which our diplomatic officials have acquired. The Joint Communique itself is a matter of great satisfaction in the Capital. The arrangements made for the Chinese Prime Minister's stay have been found to be equally satisfactory.

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The occasion was marked by the pleasant exchange of personal gifts and souvenirs. Dr. Rajendra Prasad gave Chou En-lai a silver-framed portrait of himself. In return, the Chinese Prime Minister left a package of fragrant Chinese tea, some exquisite scrolls of Chinese paintings and books on the new republic. Similar packages and books were also presented to Dr. Radhakrishnan and Pandit Nehru. Perhaps what has pleased the Chinese guests more than anything else is the present of mangoes, some of the richest varieties of which were served for their meals and at parties, and a basket was laid in the plane leaving for Rangoon by Pandit Nehru personally.

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It is now more or less certain that the Prime Minister of India would visit China during this year. This would be in response to the invitation extended by Chou En-lai during his visit to Delhi. About the time of the intended visit, Pandit Nehru was naturally evasive in his replies to Press correspondents. He is, however, known to have told Chou En-lai that he would be happy to visit China before the end of this year.

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But for the Chinese Premier's visit, the by-elections to the Delhi State Assembly would have captured the principal head lines of the local papers during last week. The enthusiasm was so great as also the concern for the possible results of the two by-elections in the Aryapur and Roshanara constituencies. In the first-mentioned constituency, the result was more or less predictable even from the start, because it was a straight fight between the Congress and the Hindu Mahasabha. The Congress candidate could claim bigger support against his rival. There were four contestants in the other constituency and this very fact rendered forecasts somewhat difficult. The Congress was expected to have a good win here too. The results showed that amidst a fairly heavy polls—the Congress could secure success only in one, in the Aryapura constituency. In the other, the Jan Sangh candidate won. In the last general election, both the seats went to the Congress. The elections were declared invalid by the Delhi Election Tribunal, on the ground that there were technical flaws. Now there is no more doubt of the Jan Sangh becoming the main opposition to the Congress Party in the Delhi State Assembly. Incidentally, it is the only State Legislature in which the Jan Sangh or any of its associated groups could claim this status.

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The speaker of the Loka Sabha inaugurated a branch centre of the Bombay Local Self-Government Training Institute in New Delhi. The Institute will provide a six months' course in local self-government; the successful candidates in this course will receive a diploma. In the course of a short speech, Mr. Mavlankar said that the diploma issued by this Institute should be recognised by the State Governments in Northern India once its usefulness has been tested.

South India

By Our Representative

SRI Pattabhi Rama Rao, Minister in charge of Industries, while declaring open an automobile workshop of a private concern at Kurnool, emphasised the need for the industrial development of Andhra. The State, he said, was much in need of industrial development and people with resources should come forward to invest capital in new ventures. He appealed to the administrative machinery to co-operate with people who came forward to develop small industries. While Rayalaseema was efficient in the management of industries, the state of progress of the industries in the circars was not satisfactory. The function was attended by Sri N. Sanjeeva Reddy, Deputy Chief Minister, Mr. Koti Reddi, Minister for Revenue, Mr. Sanjivayya, Minister for Planning and Development and Secretaries of various government Departments.

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A deputation on behalf of hides and skins merchants waited on, the Chief Minister, Mr. Kamaraj Nadar on June 25 urging that collection of all arrears of sales-tax on interstate dealings in hides and skins should be waived. The leaders of the deputation, Mr. N. M. Anwar and Mr. Haji Mahomed Ismail pointed out that the merchants were suffering due to adverse trade conditions, that many of them had not collected sales tax on the transactions now in question and that insistence of paying their arrears would be a very great hardship on them. Previously, pending decision by the courts on the issues raised about the competence of states to levy the tax on these transactions, the Government had stayed its collection for a short period. But the stay was raised as a result of the ruling of the Supreme Court that such a levy was not ultra vires. The Chief Minister has assured the deputationists that he would arrange for a review of the whole position in the light of the Supreme Court's judgment.

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In connection with the resumption of tramway service in Madras, the Mayor has, in a note to the council of the Corporation, endorsed the proposals submitted by the Commissioner, Mr. V. N. Subbarayan, urging the Corporation to take over the management of the Tramways Company. As no private concern has come forward to take over the tramways and as the state of suspense is being "exploited to the detriment of all," the Mayor has remarked that the Corporation could be justified in assuming responsibility for running a public utility concern. In view of the largescale unemployment consequent on the winding up of the Tramways Company, the Corporation, said the Mayor, had taken all facts into consideratin and was endevouring to undertake the tram service, unmindful of the sacrifices and risks involved. Further he has suggested to the Government that the initial outlay of Rs. 25 lakhs be granted to the Corporation as interest-free loan and both the Corporation and the Government share equally the loss that may accrue in the initial years.

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The Local Self-Government Ministers' Conference which was in session in Simla ended on June 27th, after making a number of recommendations. The principal recommendation was for the establishment of a Council consisting of Ministers to Health and local Self-Government in the Centre and the States. This Council is to be in charge of the pooling of information, experience and ideas and it would be its responsibility to exchange these, after discussions at least once a year. Another organisation to collect and coordinate information on the working of village Panchayats in the various States has also been suggested. A Committee consisting of he Central Health Minister and a few members of States Cabinets was set up to have discussions on different aspects relating to the reconstruction to local self-government institutions in India, with the Planning Commission. The Conference suggested that the management of waste lands should be handed over to the Panchayats who should also be associated in the maintenance of village land records. Another suggestion was that the State Governments with assistance from the Centre should set up planning organisations for securing services of trained personnel which must be lent to Municipal bodies free of charge. The establishment of training institutions for executive and research personnel by the States have also been suggested.

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It is understood that the division of assets and liabilities between Madras and Andhra States is not progressing satisfactorily. Joint working parties at Secretariat level may be appinted shortly by both the States to take up the work of division of assets and liabilities. Later, a joint team at Ministerial level would be appointed to go into the matter. While the Madras Government insist that only the cost of construction of projects should be taken into account in computing the assets and liabilities, the Andhra Government are insisting that the yield from the projects should also be taken into consideration. The cost of construction of project, it is learnt, which might be reckoned with in the computation, amounts to about Rs. 30 crores. In the event of an agreement not being reached, the Central Government may be asked to arbitrate on the matter.

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It has so far been one of the difficulties for Andhra in getting its stores particularly so in the matter of getting Andhra's share of the machinery of the Government Press. Andhra has to get about 36 per cent of the machinery in the Government Press at Madras, but it has till now received only a small part of the share. In consequence, the Andhra Government has been put to great difficulty in printing the Gazette and other Government papers. The Andhra Government, it is also learnt are taking every effort to get the remainder of Andhra's share from the Government of Madras.

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Addressing the Geological Survey Conference of the Southern Region at Bangalore, Sree K. D. Malaviya, Union Deputy Minister for Natural resources and Scientific Research, said that there was immediate need for the exploration of the mineral potential of the country. Mineral development in the country was not keeping pace with the requirements of the industry and exports. Concerted efforts based upon well-assessed national priorities should prove beneficial in this direction. Although India had vast resources in some minerals, the country had not developed the requisite know-how to explore its mineral wealth. Indeed, the objective of the present conference and of the recently concluded Northern Region Conference held at Srinagar was to explore means or overcoming the inadequacy of the efforts in the field of mineral development. Government's policy, therefore, was to sponsor the needed efforts and supply the finance for the training of personnel and acquistion of equipment. The fixation of the time limit within which the mineral exploraion and development programme should be completed was also suggested.

WORLD OF FINANCE

(Continued from page 7)

Exchange behaviour in London and New York;

(c) that India has not developed any immunity against international influences of good report;

(d) that the frozen pattern of giltedged prices in India is anachronistic and totally suicidal;

(e) that official policy must be refashioned and must be endowed with self-confidence and with confidence-inspiring quality;

(f) that giltedged prices in India are bound to show substantial appreciation provided our authorities cease to be half-hearted and faint-hearted;

(g) that a strident giltedged market in India also will be the best foundation for livelier, more animated and more confident markets in equities;

and (h) that most industries are doing well and we, too, are having equally cheering news in the shape of good profits and important bonus issues.

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The latest returns of the Reserve Bank for the week ended June 25 show a contraction of currency to the extent of Rs. 15 crores by transfer of foreign securities for that amount from the Issue Department to the Banking Department. Apart from the notes which have returned from circulation, rupee coin also has returned to the amount of Rs. 1.31 crores. Active note circulation shows a decline of Rs. 15.84 crores. Notes held in the Banking Department show a rise of Rs. 2.16 crores. In the Banking Department, the deposits of the Central Government, of Provincial Governments, of member banks and of others are all higher by Rs. 1.10 crores, Rs. 1.51 crores, Rs. 0.88 crore and Rs. 0.07 crore respectively. Foreign balances at Rs. 90.40 crores are higher by Rs. 11.86 crores. As the amount transferred from the Issue Department is Rs. 15 crores, it may be presumed that the net outgo of sterling during the week is Rs. 3.14 crores. The progress towards the slack season is further evidenced by the reduction in "Other Loan and Advances" by Rs. 7.85 crores to Rs. 29.56 crores. In broad terms, it may, therefore, be concluded that the Reserve Bank returns for the week ended June 25 bear witness to the continued manifestation of the trends discussed in the last week's issue. The returns for the next week, however, may show a reversal of currency returning from circulation. As that week will cover the usual month-early disbursements, it is quite on the cards that there is some expansion of active note circulation.

The statement of the Imperial Bank for the week ended June 25 shows an increase of Rs. 2.14 crores in deposits at Rs. 211.29 crores. Borrowings from other banks have shown a further drop of Rs. 5 crores to Rs. 5.00 crores, while other liabilities, including inter-office adjustments are lower at Rs. 3.51 crores against Rs. 4.93 crores. On the assets side, cash balances have improved to Rs. 17.36 crores from Rs. 17.14 crores, while investments are shown at Rs. 92.59 crores against Rs. 92.73 crores. Advances and Loans have declined by Rs. 3.84 crores to Rs. 119.06 crores—Loans, Cash Credits and Overdrafts accounting for a drop of Rs. 2.50 crores, and Bills Purchased and Discounted for a drop of Rs. 1.34 crores.

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There is a further contraction in bank credit, according to the consolidated statement of the position of Scheduled Banks for the week ended June 18. Advances and Loans have declined by another Rs. 4.15 crores to Rs. 556.98 crores. Despite a slight decline in Demand Liabilities from Rs. 543.30 crores to Rs. 541.94 crores. Time Liabilities continue to rise and stand at Rs. 333.43 crores against Rs. 330.94 crores. There is further decline in borrowings from both the Reserve Bank and the Imperial Bank to Rs. 26.11 crores and Rs. 6.04 crores from Rs. 32.78 crores and Rs. 7.09 crores respectively. Investments have slightly moved up to Rs. 327.44 crores from Rs. 327.31 crores. Cash and balances with the Reserve Bank are lower at Rs. 73.74 crores against Rs. 75.42 crores. Money at call and short notice stands at Rs. 15.42 crores against Rs. 15.49 crores.

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WORLD OF COTTON

(Continued from page 10)

Though hopes for additional export quota of Bengal Deshi are still being held in certain trade circles, it is doubtful as to whether Government will permit further exports in view of the rising production of cloth.

On the spot market, Bengal Deshi is quoting around Rs. 545 to Rs. 550. Rajasthan Bengal Rs. 565, Punjab L.S.S. Rs. 775, 320F Rs. 815, 216F Rs. 865 Methia Rs. 635, Kalajun Rs. 670, Waged Rs. 675, Morbi Rs. 715, Kalyan Rs. 775 Vijay Rs. 535, Berar Jarilla Rs. 705, Mogiai Jarilla Rs. 650, Khandesh Rs. 197-3 hype Rs. 730 to Rs 770, Berar 197-3 Rs. 720 to Rs. 760, Laxmi Rs. 870. Jaydhar Bagalkot Rs. 785. Hubli Jaydhar Rs. 825, Co 4 certified Rs. 1.200 to 1.250 and Rajapalayam certified Rs. 1.300 to Rs. 1.350.

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Cotton Statistics:

Cotton receipts in Bombay from 1st September 1953 to 25th June by rail and sea only totalled 1,690,657 bales as against 1,601,826 for the corresponding period of last year. The break-up figures according to varieties were as follows:

India.	(In bales of 392 lbs. each) 1953-54.	1952-53.
	Rs.	Rs.
Indian ..	1,203,734	1,101,682
American ..	130,947	68,000
Sudan ..	26,205	47,749
Egyptian ..	212,794	174,553
East African ..	116,977	209,737
Others ..	..	105
Total ..	1,690,657	1,601,826

STOCK EXCHANGE BOOM RESUMED

(Continued from page 8)

and as a result producers are more inclined to invest in the expansion of their factories. Prospects of good markets and rising prices will greatly facilitate the issue of new equity capital which is expected to be offered in large numbers during the next year or two.

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The horizon is of course far from being free of clouds. International political conditions are liable to deteriorate at any moment. An improvement of the prospects of Socialists to return to power after the next general election might also cause a setback on the Stock Exchange. So would deterioration of the gold position, calling for restrictions of credit, imports or capital expenditure. If, contrary to expectations, Mr. Butler should allow himself to be persuaded to resume convertibility prematurely, fears of higher Bank rate in defence of sterling might produce a similar effect. At the moment, however, the Stock Exchange is not worried about such possibilities. There is a hopeful atmosphere. The anticipation of a Bank rate reduction is in itself capable of ensuring a prolonged rising trend in the absence of unfavourable developments.—(Copyright).

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FOR THE INVESTOR

(Continued from page 4)

PROVISION FOR DEPRECIATION.

	Rs.	Rs.
Dibrugarh ..	50,128	28,630
Ellenbarrie ..	6,104	Nil
Engo	24,870	19,332
Margaret's ..	72,129	20,082
Mim	14,575	16,383
New Chumta ..	37,708	23,208
New Samanbagh ..	27,260	22,000
Ranicherra ..	1,51,931	1,69,475

PROVISION FOR TAXATION.

	Rs.	Rs.
Dibrugarh ..	70,200	Nil
Ellenbarrie ..	Nil	Nil
Engo	3,000	Nil
Margaretts ..	59,998	Nil
Mim	2,400	Nil
New Chumta ..	96,405	Nil
New Samanbagh ..	81,010	Nil
Banicherra ..	Nil	Nil

PROVISION FOR RESERVE AND OTHER FUNDS.

	Rs.	Rs.
Dibrugarh ..	50,000	Nil
Ellenbarrie ..	25,000	Nil
Engo	Nil	Nil
Margaret's ..	50,000	Nil
Mim	15,239	Nil
New Chumta ..	1,25,000	Nil
New Samanbagh ..	3,20,000	Nil
Ranicherra ..	Nil	Nil

DIVIDEND PER CENT DECLARED.

Dibrugarh ..	10	Nil
Ellenbarrie ..	Nil	Nil
Engo	5	Nil
Margaret's ..	7½	Nil
Mim	10	Nil
New Chumta ..	25	Nil
New Samanbagh ..	Nil	Nil
Ranicherra ..	Nil	Nil

£ R$

Lower Profits reported by Metal Box:

Reduced turnover and increased competition have resulted in a lower trading profit for the Metal Box Company of India Limited for the year ended 31st March, 1954. The volume of sales has shown a decline to Rs. 321.05 lakhs from Rs. 343.68 lakhs in the previous year; and this is mainly due to a number of causes. First, restricted purchasing power by the middle-class customers had an adverse effect on the company's earnings. Secondly, the value of sales was down: because of the elmination of high-priced imported tin-plate, selling prices for the great part of the year were based on lower-priced indigenous tinplate. Thirdly, increased competition had also some effect on the earnings.

The net profit for the year, before providing for Taxation and Depreciation, amounts to only Rs. 34,92,063 as against Rs. 39,06,936 in the previous year. Apart from raising the Depreciation amount from Rs. 8.31 lakhs to Rs. 8.86 lakhs and the General Reserve from Rs. 2.00 lakhs to Rs. 3.50 lakhs, the directors have reduced the provision for Taxation to Rs. 9.41 lakhs from Rs. 12.85 lakhs. No amount has also been set apart for Reserve for Replacement on Fixed Assets as against as much as Rs. 3.05 lakhs allocated in the previous year. A sum of Rs. 10,000 has been provided for Doubtful Debts. The dividend is, however, maintained at 10 per cent.

According to the review by the Chairman of the Company, prospects for the coming year are more favourable and increased demands are forecast from many of the industries the company serves. The stimulating effect of the recent financial measures under the Five-Year Plan on the general economy is noticeable in an improvement in the purchasing power of that section of the population who are the ultimate buyers of the company's products. The Chairman looks forward to a year of expanding sales, provided the general economy of the country suffers no major setback.

A small factory has been opened in Mangalore to supply containers for the important dollar-earning Cashew Nut trade. The factory is operating successfully. The can-reforming installation in Delhi is now in process of being extended into a small-scale factory to serve customers in that area whose supplies have hitherto been railed from either the Calcutta or Bombay factories. Production will commence shortly. The building of the new Printing factory at Calcutta is making good progress. It is expected that the whole of the present Printing and Photo Litho plant and a substantial amount of new machinery will be housed in this new building by the end of the year.

£ R$

Balance-Sheet Briefs:

Hall & Anderson Limited has reported a further increase in loss from Rs. 11.43 lakhs to Rs. 28.17 lakhs for the year ended 31.3.53

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United Collieries have shown a net profit of Rs. 9.96 lakhs for the year ended 31.12.53 as against Rs. 4.85 lakhs in the previous year. The dividend on the Preference Shares has been paid up to the year ended 31.12.48.

World of Commodities

Sugar

SUGAR markets continued to rule quiet and the upward trend, that had been noticeable for some weeks past, seems to have been checked. With a view to meeting the growing demands in the face of falling production, the sugar import quota has been raised from ¼ million tons to ⅓ million tons. This year's production is estimated at only 10 lakh tons, while consumption is tending to stablise around 15 lakhs tons.

The Calcutta market continues to rule quiet with Medium Grain quoting around Rs. 30-8 per maund. The market at Kanpur is stagnant and there are large arrivals of tendered sugar. In Madras markets, prices continue to display a downward trend due to increased arrivals. A ship, carrying 9,000 tons Formosan sugar, was reported to have arrived last week. Another ship, carrying 3,000 tons of Japanese sugar, is expected on July 1. Formosan sugar was quoted at Rs. 83-8-9 per bag of 2 cwts. as against Rs. 84-0-9 quoted last week, while Spanish sugar remained steady.

In general, the Government's announcement of raising the import quota and a reduction of As. 8 per maund in the selling price had a depressing effect on sugar markets. In this connection, it may be mentioned that a Conference of representatives of sugar factories, cane-growers and the Government was called at Nainital on June 26 for discussing the question of sharing the excess profits. Mr. Kidwai, Union Food and Agriculture Minister, announced his intention to produce a formula to enable the growers to share in the excess profits made by factories. According to one formula, the growers will get 62 per cent of the prices of sugar but meet the cess and freight charges out of their share, while factories will get 38 per cent, meeting manufacturing costs, depreciation and excise duty. Another formula has also come to the forefront. It is known as the SISMA formula settlement and is claimed to be more scientific. These two formulas have been offered to the presentatives of growers and the industry as a basis of settlement. According to the latest news, the dispute between the cane-growers and the sugar industry has been settled. The Conference has accepted the principle of linking cane prices with those of sugar. The agreement has provided for leglislation, enabling the cane-growers to get a share in excess profits, if any, made by the mills.

Gur

Despite ready demand from outside, the ready and future prices of Gur recorded a marked fall in sympathy with all the grain prices. Stocks of gur at Hapur have decreased and are estimated at 6,000 maunds, though stocks from the neighbouring markets were rushed for being loaded from this centre. There has been good demand from the South to which place about 10 wagons were reported to have been despatched. The daily arrivals averaged 150 maunds and the rate for the ready position was quoted at Rs. 17-2 per maund. Stocks at Meerut and Muzaffarnagar are reported to be good.

Tea

Offerings in the Export Sale No. 4, held at Calcutta this week, amounted to about 23,300 packages. There was a good general demand at lower rates and Clean Commons and Mediums were from 6 pies to 1½ annas per pound easier. Commonest kinds were, however, firm and sometimes dearer though the market was irregular and generally lower for most descriptions. Whole Leaf grades were easier, while Tippy teas were sold at easier rates. Really flavoury Darjeelings were again sold at high prices, but those with declining quality received only limited support and often sold at common tea prices. Clean Common Broken Pekoe was quoted at Rs. 2-7-3 as against Rs. 2-8 quoted in Sale No. 3.

Offerings in the Internal Sale consisted of 4,748 packages, which met with a strong general demand. Black exportable types, best Assam CTC and Dooars with good cup quality were the strongest feaure of the sale and were from ½ to 1 anna per pound dearer. Commons were fully firm, but the commonest plain liquoring sorts showed an easier tendency. Really flavoury Darjeelings were sold well; but the majority of the offerings from this district, which showed a decline in quality, was difficult of sale. Following rates were quoted per pound:—Medium Dooars Dust Rs. 2-1-0 to Rs. 2-1-6; Medium Assam Grainy Dust Rs. 2-2 to Rs. 2-2-6 and Best Assam CTC Dust Rs. Rs. 2-8 to Rs. 2-9. About 1,577 packages of other grades were also offered. There was good support for the representative selection on offer at a little under brokers' valuations. One or two invoices of Green tea on offer met with a good demand.

According to the latest statistics available, the U. K. has during the first five months of the current year, imported 19 per cent more tea than in the previous year. The price paid is 44 per cent more than what it has been a year ago. Reports are now pouring in about flood conditions in the tea-growing areas. It remains yet now unknown how far the floods have affected the tea gardens, or whether there will be further inundation of the areas. In case India's supply to the U.K. falls short of the demand, then the gap is expected to be filled up by Ceylon.

In the sale, held at Cochin during the past week, a total of about 5,49,000 pounds was offered. There was a fair general demand for all descriptions at irregular rates. Best Liquoring sorts were considerably easier, while small powdery types were one to two annas per pound lower. The limited quantity of Black Leaf sorts met with keen and active competition. Limited business took place in the Export Quota section Internal Sale "M" will be held on the 6th July, 1954.

Foodgrains

All the Foodgrains markets ruled quiet with prices developing an easier tendency during the past week. In order to check further fall in prices, the Union Government have asked the Punjab and U.P. Governments to buy wheat at Rs. 10 psr maund. The U.P. Government is also keeping close watch on the falling trend of grain prices, but is hopeful that prices of wheat will stabilise at around Rs. 11 per maund. The Government of India consider Rs. 10 per maund as the lowest permissible price and a further fall is apprehended to upset the "Grow More Food" schemes.

Wheat prices at Hapur have considerably fallen with Dara quality quoting Rs. 10-8 per maund as against Rs. 12 in the previous week. Though there has been some demand for wheat from Eastern districts, the demand is not met effectively due to some loading irregularities. Arrivals of large stocks of Grain from Punjab are responsible for easing Coarse grains prices. Prices of Peas have improved slightly due to good exports to Madras and Gujerat, the ready rate being quoted around Rs. 7-13. There is practically no demand for Arhar and the price trend is easy.

However, prices in Madras markets ruled fractionally higher due to depletion of stocks and moderate arrivals. Sellers were found to be reluctent to dispose of their stocks as they felt that prices would rise with the abolition of zonal system from July in West Coast. Advices from the Tanjore area were also higher. Prices of rice were higher by As. 8 to Re. 1 per bag, while Ragi and Cumbu ruled steady. In the Pulses market, prices generally ruled easy due to larger arrivals and a fall in demand.

Oils & Oilseeds

The Oilseeds market in Bombay ruled better during the past week as the long-awaited announcement of castor oil export quota did materialise. Prices in almost all the sections ruled higher following the Government's anxiety to arrest the downward trend of foodgrains prices. Though, in relation to foodgrains, prices of oilseeds are relatively higher, the general feeling was that Government will also allow some exports of groundnut oil even after imposing some export duty. The Government have released an additional quota of castor oil equal to 50 per cent of the actual shipments made by them during 1953, subject to a maximum allotment of 400 tons to any one shipper. The quota released will be valid for shipment upto the end of October. Shippers, who have not made any shipments in 1953 but have made shipments in 1951 or 1952 have also been asked to apply to the Export Trade Controller concerned for an export allotment along with the figures of actual shipments made by them in any of the above two years more advantageous to them. Thus, the overall additional quota for castor oil till the end of October amounts to about 10,000 tons. The big shippers have been disappointed over this policy in view of the restrictions on their shipments, but the policy is considered helpful in the general interests of the export trade in view of the stabilising influence on prices.

Groundnuts Bold spot advanced to Rs. 32-6 from Rs. 31-8, while August-September advanced to Rs. 30-4 from Rs 29-11, to react again to Rs. 29-12 to rally to Rs. 30-6. Vanaspati interests were the main buyers, while sellers were somewhat reserved though there have been rumours of late to the effect that the Hyderabad State will remove the remaining surcharge on exports of oilseeds and oil for other States in the Indian Union.

Business in Linseed remained dull, but the undertone was steadier. Bold ready was done around Rs. 25, while August-September improved to Rs. 24-2 from Rs. 23-8.

Castorseed September delivery advanced to Rs. 115 from Rs. 111 in view of the export quota, to react to Rs. 111-12, to rally to Rs. 114-4, to be placed at Rs. 113-12. The market is likely to fluctuate between Rs. 110 and Rs. 120.

Among Oils, Castor Oil, commercial, was marked at Rs. 11-6 from Rs. 10-14 on buying by shippers and brighter chances for export business. Groundnut Oil ruled higher with gains of 5 annas per quarter. The rate for ex-mill was placed at Rs 16-6, while July was marked at Rs. 15-12 and August at Rs. 15-11. Linseed Oil kept featureless at Rs 13-4.

Price movements in the Madras Government markets were rather irregular due to speculative manipulations. The rate for the ready position, after touching a high of Rs. 150 from Rs. 140, closed at Rs. 146 per candy. Arrivals averaged 20 tons a day, while arrivals in production centres went to meet forward commitments, with the result offerings were small in the ready section.

In the Groundnut Oil section, the rate for ready, after touching at one time a high of Rs. 270, receded again to Rs. 260, to finish steady at Rs. 271 per candy. Though local bazar and Calcutta vanaspati interests were buying for spot and forward, the dealings were however restricted. Arrivals were estimated at 40 candies per day.

TAIPOO TEA ASSOCIATION LIMITED.

NOTICE is hereby given that the Eighth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta on Tuesday the 27th July, 1954 at 4-05 P.M. for the following purposes:—

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

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

By Order of the Board,
For GILLANDERS ARBUTHNOT & COMPANY LIMITED,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

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

SONE VALLEY PORTLAND CEMENT CO. LTD.

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

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

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

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

Calcutta,
The 1st July, 1954.

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

Hides and Skins

In the Madras Tanned Hides market, prices of Cow hides were unchanged during the past week. Arrivals of Buff hides continued to be restricted with prices ruling steady. Though arrivals of Cow Calf and Buff Calf were normal, prices were 1¼ annas and one anna per pound higher respectively as compared to the previous week. It is reported that local exporters are trying to bring down rupee prices on a level with the export market, but holders are resisting any reduction in prices.

In Tanned Skins section, there were no changes in the arrivals of both Goat and Sheepskins. Prices of goat skins declined by one anna per pound, while those of sheep skins ruled steady. Clearances were reported to be fair.

The markets for Raw Hides in all centres ruled steady with a slight decline in rates in a few centres. In Raw Skins section, prices for Goat were Rs. 5 to Rs. 10 higher per 100 skins in all centres, while those of Sheep were unchanged to Rs. 10 lower.

Rubber

Shortage of Rubber is now keenly felt in the Kottayam market where premiums are reported to have been paid over and above the controlled prices. Both production and consumption of the commodity were at a high level during May; and the stock position has not improved as a result of production during the last few months. Some of the manufacturers are, therefore, feeling the shortage seriously and they will be concerned about any stoppage of production arising from rubber shortage.

Brazil, which was once the world's only producer of rubber, is now said to be closing down its factories for lack of raw rubber. For the first time, it is reported to have reached a stage where not only Firestone but other factories as well are on the point of shutting down. The gap between consumption and output still continues to be wide. Brazil is, therefore, seriously trying to get rubber supplies from the Far East. There are even reports that about 4,000 tons of Indonesian rubber are expected in the next few weeks. In the circumstances, it may not be too much to expect that, before long, India may also share with others the Brazilian market for raw rubber.

Gold & Silver

In slow dealings, bullion prices in the Bombay market improved on profit-covering as well as fresh replacement buying by some of the sold-out bull operators. The increased off-take in gold coupled with dwindling arrivals of silver for the last few days induced a somewhat better feeling and values advanced by way of reactionary upward trend. With the recent steep fall in values, there has been some buying by way of bargain-hunting on hopes that, with the monsoon proving satisfactory, the prospects for increased off-take would seem to be somewhat bright. The renewed firmness in outside markets also led professional bear operators to cover their sales in gold as well as silver. Reports of a squeeze being attempted in silver in Kanpur, Jaipur and other centres induced a feeling that, if the bull operators wanted to have their say, they could easily manipulate the market. Floating stocks in silver throughout India are estimated at 4,000 bars, while, with the smuggling activity remaining at a low ebb, gold stocks in Bombay are estimated at only 17,000 tolas.

Silver for the 17th July settlement delivery spurted to Rs. 153-4 from Rs. 148-8. Unofficially, backwardation charges were reported at Rs. 1-4. The spot rate was quoted at a discount of As. 6.

Gold for the 16th July delivery steadily moved ahead to Rs. 84-12 from Rs. 82-8. The spot rate was placed at a premium of Rs. 1-5.

In the London market, there was no change worth noting. Gold price was pegged around 248sh. 10d.

Art Silk Yarn

After passing through a listless state during the greater part of the week, Art Silk Yarn prices advanced on speculative support. Scarcity is still being felt in some of the grades of 150 and 120 deniers; but, as the off-take of rayon piecegoods is restricted, the market's tendency remains subdued generally. In view of the unremunerative prices of rayon goods, forward business by mills remains rather slack as some of the European manufacturers have shared the willingness to reduce prices. The rate for 150-D for June delivery moved upto Rs. 795 from Rs. 779 while the rate for July, after being done upto Rs. 767, firmed up to Rs. 785. Staple-fibre yarn 2×40s ruled steady at Rs. 617 after declining to Rs. 606.

Metals

The downward trend on the Non-Ferrous Metal market was arrested following the brighter prospects for an international tin agreement to be effective among producers as well as consumers. The agreement provides for a buffer stock of 25,000 tons of tin and fixes a floor price of £640 and ceiling price of £880 per ton. There are reports that the U.S. has purchased about 6,000 tons of zinc for stock-pile. In the domestic market tin prices were slightly better at Rs. 121 per quarter, while, in London, the rate advanced upto £740 from £722, to quote at £735. Copper held quietly steady at Rs. 166, while, in London, the spot rate hovered around £239. Zinc was quiet at Rs. 57 and Lead at Rs. 71 per cwt. In London, business in spot lead was done at £96½. Mercury prices hover shr shrdl et to £97½ and forward at £94 to £96. Zinc was quiet at £79½. Mercury prices hovered around Rs. 990 per flask.

GAIRKHATA TEA CO. LTD.

NOTICE is hereby given that the Sixtyfourth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta on Tuesday the 27th July, 1954 at 3-50 P.M. for the following purposes:—

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

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

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

By Order of the Board,
For GILLANDERS ARBUTHNOT & COMPANY LIMITED,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

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

KUMARDHUBI ENGINEERING WORKS LTD.

NOTICE is hereby given that the Tenth Ordinary General Meeting of KUMARDHUBI ENGINEERING WORKS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 29th day of July, 1954, at 4.0. P.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th November, 1953 declaring the Dividends recommended by the Directors, electing a Director, appointing Auditors, and for transacting any other ordinary business of the Company.

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

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

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

N.B.—Dividends will be paid to Registered Shareholders only.
Printed copies of Report and Accounts will be despatched to the Shareholders on or about 6th July, 1954.

THE NEW INDIA ASSURANCE CO. LIMITED

Mr. A. D. Shroff's Annual Review

"Perhaps the most outstanding development of the past twelve months is the remarkable recovery experienced by the Sterling area", observed Mr. A. D. Shroff presiding over the 35th Annual General Meeting of the New India Assurance Company Limited in Bombay. It seemed to him that unless a major political catastrophe overtook the world, the convertibility of Sterling would soon be achieved, particularly if the recommendations of the Randall Commission for liberalising the trade policies of the United States were implemented.

The American economy which exercised a far-reaching influence on the economies of the whole world, was under the shadow of an impending recession, during the past year, and it was feared by some economists that this would lead to a world-wide depression; but whilst there was a slight recession in certain sectors of American economy, the latest trends were reassuring.

Finance for Private Sector

Turning to Indian Economy, which was now completely dominated by the Five Year Plan, Mr. Shroff said: "the success of the Plan is not to be measured merely by the extent to which targets have been achieved but by the widespread awakening it has caused of the imperative need for a rapid development of the country, and the enthusiasm it has generated". He admitted the pace of progress had been below expectation especially in the private sector, principally due to lack of finance and expressed the hope that the recommendations of the Reserve Bank Committee on Finance for the Private Sector would receive prompt consideration.

Taxation of Life Insurance Companies

Mr. Shroff dwelt at length on the present unsatisfactory basis of taxation of Life Insurance Companies and entered a strong plea to the Taxation Inquiry Commission and to Government to re-examine the whole question in the light of his detailed recommendations.

He recommended that the present limit of exemption from Income Tax prescribed under Section 15 of Income Tax Act, of 1/6th of the individual's income, subject to a maximum of Rs. 6,000 be stepped upto 1/4th of the individual's income, with a maximum of Rs. 10,000.

Secondly he urged that the rate of income-tax payable by a life assurance business should be, as near as possible, the average rate of income-tax paid by the life policyholders. "The ceiling to the rate of income-tax fixed for Life Companies is based on this principle. Having recognised this sound principle, it is only fair that the ceiling in the income-tax rate now fixed at 65.4 pies in the rupee should be substantially reduced so as to bring it in line with the average rate of tax payable by life policyholders".

Taxation of General Insurers

Referring next to the taxation of General Insurance Companies, he pleaded that these should be treated differently from ordinary commercial concerns, because they had to build up adequate reserves to meet extraordinary and catastrophic losses, and submitted that the present allowances of 50% of Fire and Miscellaneous premiums and 100% of Marine premiums were inadequate."

He then proceeded to give a detailed account of the Income-tax law in Japan as applicable to Insurance Companies and showed how the progressive and sympathetic policies of their Government enabled Japanese general insurers to build up a strong position for themselves both at home and abroad. Mr. Shroff also appealed for concessional treatment in taxing profits earned by foreign branches of Indian General Insurers.

Life Premium Rates

Turning to the recent controversy over the reduction in Life premium rates, Mr. Shroff stressed that one of the biggest deterrents to the development of life insurance in the country was the prevailing high cost of life insurance, and that it was the urgent need of the day, to make life insurance as cheap as possible consistent with security and soundness. He explained that the basis on which the current premium rates were calculated were getting divorced from realities, in respect of mortality, interest and expenses. "We therefore came to the conclusion that it was possible for us to effect a substantial reduction in the premium rates without in any way diminishing the security offered to the policyholders".

Hull Insurance

Referring to Hull insurance, Mr. Shroff revealed that after prolonged discussions between the Government, the Shipping Industry and the Insurance Industry, the Government of India had stood by their decision that as far as possible and on equal terms, Indian Shipowners should place the insurance on their fleets with Indian Insurers. He said there was no justification for the shipping interests to entertain any doubts about the ability of Indian Insurance Companies to handle this business.

Review of Company's working

Reviewing the results of the Company's operations during 1953, Mr. Shroff said it was pleasing to find the total premiums earned by the Company in the General and Life Departments reaching a new high level of Rs. 8.64 crores against Rs. 8.10 crores earned in 1952. Out of this, the premium income of the General Department was Rs. 3.90 crores, and the profits at Rs. 48 lacs were 12.4% of the premiums.

Fire premiums totalled Rs. 2.33 crores showing a modest increase of 4 lacs over 1952. After bringing interest into account, the Department returned a profit of Rs. 29.6 lacs, equal to 12.7% of the premiums. Premiums in the Miscellaneous Department amounted to Rs. 72.34 lacs, registering an increase of Rs. 6.82 lacs over last year. After taking credit for interest, the Department showed a profit of Rs. 14.76 lacs, or 20.4% of the premium income. In the Marine Department, the premium income was Rs. 83.97 lacs, a decrease of Rs. 7.18 lacs compared to 1952. After taking credit for interest and providing a reserve on 100% basis, the Department showed a profit of Rs. 1.34 lacs.

Progress of Life Department

The progress of the Life Department, which completed 25 years' working in March this year, continued to be satisfactory. New Business written during the year totalled 57,479 policies assuring Rs. 19.91 crores. The premium income of the Department inclusive of consideration for Annuities amounted to Rs. 4.74 crores, as against Rs. 4.24 crores in 1952; and the interest income after deducting income-tax was Rs. 66.4 lacs. The Life Fund had now reached Rs. 20.46 crores. The overall result of the year's working was reflected in a strengthening of the Company's financial resources by Rs. 3.36 crores which now totalled Rs. 26.64 crores. From the year's profits, after making adequate provisions for Reserve for Taxation, General Reserve and Dividend Equalisation Reserve, the Board recommended the payment of an income-tax free dividend of Rs. 2/- per share.

During the year under review the Company had taken over the Life assurance business of the Kaiser-I-Hind Insurance Co. Ltd.; the latter's participating policyholders would be entitled to the same bonus as New India's policyholders, with effect from 1st January 1954. The Company established 5 new branches and 11 new agencies in overseas territories during the year.

EASTERN RAILWAY TENDERS.

Tender No. CS.10/54/785/NT(54) is invited by the Controller of Stores, Garden Reach, Calcutta—23 for supply of 2308 Pressed Steel Durlston Fittings as per J. Stone's Ref. No. 6 complete with Globe and holder to Ex. B.-N. Section of this Railway. Tender form is obtainable from the Office of the Controller of Stores, Garden Reach, Calcutta—23 (P. G. Section) on remittance of Rs. 2/- by Money Order (not refundable) in case of Mofussil Firms and on production of Cash Receipt from the Asst. Chief Cashier, Garden Reach by Local Firms. Earnest Money of Rs. 250/- in cash. Valid Income-tax Clearance Certificate together with a sample must accompany the tender. Closing date 16th July, 1954 at 12 noon.

S.6 CONTROLLER OF STORES.

KUMARDHUBI ENGINEERING WORKS LIMITED

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

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

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

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

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

THE INDIAN GALVANIZING CO. (1926) LIMITED.

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

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

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

Calcutta.
21, Netaji Subhas Road,

THE OODLABARI COMPANY, LIMITED

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 16th day of July 1954, at 3 p.m. for the following purposes:—

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

The Share Transfer Book of the Company will be closed from 9th July 1954 to 16th July 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
Managing Agents.

Calcutta, 28th June 1954.

THE INDIA JUTE COMPANY, LIMITED

NOTICE

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

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

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

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

By Order of the Board,
MACKINNON, MACKENZIE & CO., LTD.
G. G. ROBERTSON
Managing Director,
Managing Agents.

Calcutta,
23rd June, 1954.

THE EASTERN CACHAR TEA COMPANY, LIMITED.

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

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

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

OCTAVIUS STEEL & CO. LTD.
Managing Agents.

Calcutta, 29th June 1954

WORLD OF BUSINESS

(Continued from page 12)

valorem preferential for the United Kingdom were converted into protective duties, and would be continued as such till the end of 1954 under a number of extensions. During these years the industry has registered unquestionable progress. Till recently two units held the field exclusively. Lately three more have come in. The industry's total capacity estimated at 8000 sewing machines in 1946 to 1947 increased to 17,000 in 1948 to 1949 and has reached 66,700 just now. A single unit represents the bulk of the capacity. Unlike in any other indigenous industry, this industry is not oppressed by the weight of much unused capacity Actual production which rose from 7000 machines in 1946-47 to 64,139 machines in 1953-54. leaves a negligible gap between the installed capacity and production. The percentage of indigenously obtained raw material has also gone up from 57 per cent to 75 per cent for the leading units. There is an appreciable increase towards self-sufficiency in the manufacture of industrial sewing machines. Some units are engaged in the manufacture of sewing machine parts. A firm operating in PEPSU claims that it has produced 27 parts in 1953. In respect of quality however the information received by the tariff board which is now conducting an enquiry, shows divergence of opinion. Imported machines still appear to be superior and better liked by the consumers, though this point of view is disputed by the indigenous producers. Imports have shown a sharp decline between 1951 and 1953. They have come down from 22,088 in 1951-52 (domestic sewing machines,) to 2789 for the first seven months of 1953-54. Industrial sewing machines have shown a tendency to rise in imports, though the extent of rise is comparatively small. Figures of export of indigenous machines are very encouraging, the leading manufacturer having been able to ship 10,863 machines in 1953 as against 6161 in 1951. Total domestic demand estimaetd at 90,000 sewing machines in 1949 has increased since then. The Development Wing of the Commerce Ministry has calculated that with the price of the machines declining and the prospect of the purchasing power of the people rising, the annual offtake of sewing machines in India will soon reach 124,000. The Planning Commission has accepted this estimate sion has accepted this estimate in for 1955-56. Estimates given by producers and importers ranged from 70,000 to 155,000, currently and 120,000 to 200,000 for the future. It is intriguing, in the face of these estimates that the actual availability of machines for domestic consumption including imports worked out to be between 60,000 and 70,000. A more precise determination of demand will have to be attempted.

EDITORIAL NOTES

(Continued from page 11)

trials. Larger billets of superior quality could be rolled in this mill. Additional melting and larger billet casting facilities are also in operation, along with new finish rolling capacity. Ancillary and balancing equipment is still under erection with completion scheduled for mid-July. The new extrusion plant at Alupuram is scheduled to start functioning by the beginning of December.

*

A Correspondent writes:

The Notaries Bill which was sponsored in Parliament in 1951 by the then Law Minister Dr. B. R. Ambedkar, was finally passed into an Act in August 1952. But the Government have not brought it into force yet.

Formerly the powers of attestation to be exercised by a Notary Public were scattered in different statutes as well as Rules and usages. The Notaries Act is intended to codify the powers of a Notary Public and to regularise his profession, and it undoubtedly fills a big lacuna in the Statute book. It is therefore all the more regrettable that such an useful piece of law has not so long been brought into force, in order to serve the interests of the people.

It goes without saying that practically in all the big cities of India there is a good deal of attestation work, which is being performed at present in a haphazard way; this is not satisfactory. Magistrates are usually too busy with the case work in their courts, to be able readily to attend to such attestations for the public, and on the other hand the public is not yet sure if Notaries are competent to attest like Magistrates. It would therefore be in the fitness of things if the Act were brought into force without the slightest further delay, in order to serve as a guide to the public and relieve Magistrates of considerable unnecessary work.

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We welcome the opening of the new branch of the United Bank of India Limited, at Ezra Street. The Bank has announced that it will also function on behalf of the Habib Bank Limited.

THE MEGNA MILLS COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Sixty-fifth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Tuesday, the 27th day of July, 1954, at 3.00 p.m. for the following purposes:—

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

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

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

By Order of the Board,
MACKINNON, MACKENZIE & CO.. LTD.
G. G. ROBERTSON
Managing Director,
Managing Agents.

Calcutta,
23rd June, 1954.

THE BETJAN TEA CO. LTD.

NOTICE is hereby given that the Fortythird Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta on Tuesday the 27th July, 1954 at 3-30 P.M. for the following purposes:—

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

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

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

By Order of the Board,
For GILLANDERS ARBUTHNOT & COMPANY LIMITED,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

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

RELIANCE refractories
MULLITE
Barakar
Reliance
Fire-bricks, Clays and Cements
RELIANCE FIREBRICK & POTTERY Co. Ltd.
8 CLIVE ROW.....CALCUTTA

Stock Exchanges

COLLIERY EQUIPMENT
MARINE REPAIRS
P.B.BEARINGS
PORT ENGINEERING WORKS, LTD.
8, CLIVE ROW, CALCUTTA

MARKETS IN CORRECTIVE MOOD

Watch-Dog Writes:

CONDITIONS in stock markets continue to remain generally firm and a good volume of business has been done during the week under review. Sentiment continues to be highly bullish and the vigorous price movements, despite profit-taking and the weakness of some of the commodity markets, are inspired by hopes of an early lowering of the Bank Rate and a favourable assessment of the outlook for most industries against the improved background. The closing tone was a shade quieter due to some selling pressure.

Under the leadership of the Jute section, conditions on the local Stock Exchange remain firm with selected Engineering, Coal and Miscellaneous scrips making good headway. Tea shares, despite profit-taking, have registered handsome gains on balance.

Backed by higher Calcutta advices, the stock market in Bombay puts on a cheerful appearance. The main inspiration is derived from higher dividend considerations in respect of Tata Steels and rumours of an early removal of the export duty on coarse cloth.

Brisk trading continues to be in evidence on the Madras Stock Exchange where there has been sustained buying of selected Planting and Mill shares.

With the results of the Churchill-Eisenhower talks assisting sentiment, the London Stock Exchange has been in good form with gains widespread in all sections.

Though prices on Wall Street moved rather erratically, a few individual issues were in the limelight and helped the market generally to set a new high for the year.

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Calcutta

Calcutta Thursday Evening.

FIRM conditions continued to prevail on the Calcutta Stock Exchange during the past week. There was a marked increase in turnover; and the special feature in the week's trading was a substantial enquiry in Jute and Coal shares along with a sharp rise in the price of Indian Irons. Favourite scrips in particular scored sizeable gains in enthusiastic dealings, while others participated in the general rise in prices. It was encouraging to note that, despite bouts of profit-taking at higher levels and the weakness of some commodity markets, sentiment continued to be cheerful and there was a buying spree in almost all the sections except perhaps the Banking section. The closing tone was, however, a shade quiet due to some selling pressure on Bombay account.

The Giltedged market continued to rule steady and the major influence was still the rumour that the Bank Rate would soon be lowered. This generated a renewed demand for the more popular issues with 3 per cent 1986 Conversion Loan taken upto Rs. 82-8. Among other Loans, 3 per cent 1966-68 changed hands at Rs. 90-9 to Rs. 90-12-6; 3½ per cent. 1961 at Rs. 99-3-6, and 4 per cent 1960-70 at Rs. 101-12.

Bank shares, however, came in for limited enquiry. United Commercial, after touching a low of Rs. 44-8, closed steady at Rs. 45, while Punjab National were taken upto Rs. 27-12.

The interest, that had been shown in Jute shares for some weeks past, was well maintained in view of the bright prospects for the industry. Though profit-taking at times brought about mild reactions, the final list showed substantial gains on balance, as will be evident from the following price trends of selected scrips:—

Scrips.	Last Week	Week's High	Week's Closing
	Rs. a.	Rs. a.	Rs. a.
Howrah ..	25 13	26 4	25 11
National ..	28 10	29 6	29 6
Nuddea ..	53 0	51 0	53 8
Nellimarla ..	12 14	13 1	13 1
Anglo-India ..	218 0	231 0	226 0
Delta ..	266 0	272 0	272 0
Kelvin ..	295 0	300 0	300 0
India ..	141 0	141 0	141 0
Lawrence ..	160 6	166 0	166 0
Union ..	201 0	205 0	205 0

Coal shares, after a long period of neglect, came in for persistent demand with selected scrips touching new high levels for the week. The reports, that Britain would shortly be importing coal from India and East Africa had placed an order for 10,000 tons of coal for the first time, imparted strength to the market. The forward scrip, Burrakur were taken upto Rs. 11-12 from Rs. 11-7, while New Beerbhoom had buyers upto Rs. 21-4 from Rs. 20-14; South Karanpura upto Rs. 11-12 from Rs. 11-0 and East Indian upto Rs. 21-6 from Rs. 20-14. Bengal scored nearly 10 points to Rs. 517 with Central India having buyers upto Rs. 7-5 and Katras Jherriah upto Rs. 55. Western Bengal moved between Rs. 6-9 and Rs. 6-11.

Textile scrips ruled fairly steady on higher advices from Bombay. Elgins had buyers at Rs. 16-14 to Rs. 17 and Bengal Nagpur at Rs. 13-8 to Rs. 13-13. Kesoram, however, eased off slightly to Rs. 26-10 from the recent high level of Rs. 27-2 with Dunbar moving between Rs. 201 and Rs. 203 and Cawnpore between Rs. 9-3 and Rs. 9-8.

Little interest was shown in the Sugar section, though Darbhanga and Ramnugger Cane continued to be the only two bright spots having good buyers upto Rs. 14-1 and Rs. 24-9 from Rs. 13-2 and Rs. 24-2 respectively. Balarampore hovered narrowly around Rs. 7-4 and Carew around Rs. 8-4. U. P. closed easier at Rs. 16-8.

Though the Tea section continued to have a mixed reception, selected scrips forged ahead on persistent demand. The continued flow of encouraging results from tea companies and the recent announcement of higher dividends by Andrew Yule group of companies, imparted further strength to this section. Most active scrips, which registered further gains over last week, were Bishnauth rising to Rs. 38-10 from Rs. 38-4; Bateli to Rs. 26 from Rs. 25-4; Dhelakhat to Rs. 17-10 from Rs. 16-12; Grob "B" to Rs. 15-5 from Rs. 14-10; Hasimara to Rs. 37-4 from Rs. 36-10; Hoograjuli to Rs. 43-10 from Rs. 39-14 and New Dooars to Rs. 467 from Rs. 462. East India had some buyers at Rs. 23-13 to Rs. 24; Tengpani at Rs. 28-6 to Rs. 29-10 and Tezpore at Rs. 25-14 to Rs. 26-4.

Though there was renewed activity in the Engineering section, most of the scrips were subject to renewed profit-taking operations at recent high levels. However, the only two exceptions were Britannia and Kumardhubi which registered new high levels for the week on renewed demand. Britannia came in for special support, being taken upto Rs. 35 from Rs. 33-12 last week, while Kumardhubi scored another half point to Rs. 10-15 on reports of the increase in dividend from As. 7 to As. 8 per share for last year. Indian Galvanising, after touching a low of Rs. 20, due to the dividend being halved for last year, closed better at Rs. 20-5. Marshalls hovered around Rs. 7-13, while TEXMACO were taken upto Rs. 12-8 from Rs. 12-3. Braithwaite eased off at the close to Rs. 18 from Rs. 18-6 on profit-taking. The speculative Indian Irons, after opening the week at Rs. 33-4 and touching a high of Rs. 33-8, receded towards the close to Rs. 32-12 on selling pressure on Bombay account.

In the Miscellaneous section, the only two bright features for the week were Alkali Chemicals which came in for renewed demand upto Rs. 19-4 from Rs. 18-4, and Sone Valley upto Rs. 7-14 from Rs. 7-7 despite the reduction in dividend. Paper shares ruled generally quiet with Bengal moving narrowly between Rs. 64 and Rs. 64-12; Orient between Rs. 19-12 and Rs. 20-1; Shree Gopal between Rs. 26-4 and Rs. 26-10 and Titaghur between Rs. 41-8 and Rs. 41-10. In Minings, Orissa Minerals continued to be offered at as low as Rs. 37-12 due to poor export prospects and the competition from the Continent. In Managing Agency scrips, Jardine-Henderson had buyers at Rs. 121 to Rs. 124; Hoare Miller at Rs. 10-7 to Rs. 10-12; Shaw Wallace at Rs. 13-7 to Rs. 13-12 and Martin-Burn at Rs. 23-12 to Rs. 23-15. Among others, Rohtas changed hands at Rs. 17-10 to Rs. 17-12; Osler at Rs. 17-14; Indian Cable at Rs. 19-10 to Rs. 19-12; India Steamship at Rs. 9-2 to Rs. 9-9 and I.B.P. at Rs. 131 to Rs. 133. Rallis improved again to Rs. 66-8 from the recent low level of Rs. 62, while Midnapore Zemindary came in for some enquiry upto Rs. 41 from Rs. 39-8. Dunlop Rubber closed a shade tasier at Rs. 35 after touching Rs. 35-8 from Rs. 35-2.

*

Bombay

Bombay, June 30.

THE Bombay Stock Exchange was in full bloom. With trading remaining voluminous, the upward trend was accelerated in almost all the popular counters, which established new peak levels after several years. The brighter economic prospects along with the encouraging industrial picture, no doubt, enabled the market to look ahead with confidence in the outlook. The growing ties between India and China following the recent visit of the Chinese Prime Minister here opened up a new vista between the trade relations of the two countries and hopes were held that Indian cotton piecegoods will henceforth find their way steadily in Chinese markets. Be that as it may, these hopes resulted in a boomlet in Textile shares being staged this week. The outlook for the textile industry was being viewed with optimism following the expanding domestic market as well as satisfactory exports for the current half year. As for the export duty abolition on coarse cloth, the market appeared to be still banking on the issue.

In Steels, the professional operators were at loggerheads and the bull operators emerged triumphant both in the local as well as cotton markets and as such new high levels were established. The bear operator has pressed further sales to the tune of 20,000 Ordinaries during the week and it is now estimated that his

VENESTA LIMITED
KAMARHATI FACTORY, CALCUTTA

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

VENESTA LIMITED.

blank sales amount to over one lakh shares of Tata Steel Ordinaries. Some of the brokers concerned are not feeling happy about the same, though the previous clearing was put through at the rate of Rs. 210 in this scrip. So long as business on this account remains outstanding, the keen tussle between the bull and the bear elements will go on and as such no scope for any appreciable drop in prices of this counter may be anticipated. The forthcoming dividend also provides a prop for the market as the general expectation is for a dividend of Rs. 11.

Several bright features were provided in the Miscellaneous sector and Scindias have been outstanding. The general feeling that this scrip has been relatively much undervalued has induced buying support with the price moving up to a new high level after five years. Bombay Burmah continued to meet with buying, while National Rayons met with realising at every bulge.

Though the undercurrents of the market are firm, a modest technical setback is considered likely.

Looking over the past six months' performance of the market, investors have every cause for jubilation. The price record of a few selected counters for the first half-year, which is tabulated below, speaks for itself.

	4th Janv. '54 Open	High	Low	29th June '54 Closing
Tata Steel (Ordy.) ..	170 0*	216 8	167 0*	216 8
Indian Iron	25 5	33 7½	25 0	33 7½
Bombay Dyeing ..	398 2	478 2	456 14	475 0
Century	279 8	350 0	275 0	349 4
Kohinoor	294 8	332 0	291 4	328 0
Svadeshi	272 0	309 8	264 8	293 8
A.C.C.	187 0	188 0 C. R.	147 12	165 0
Belapur	247 8	283 0	242 8	280 0
Burmah	378 12	440 10	358 12	438 12
N. Rayon	133 8	194 0	133 0	187 0
P. Construction ..	116 8	147 0	111 0	145 8
Scindia	15 11	19 12	15 4	19 11
Tata Chemicals ..	11 4	17 7	11 2	17 3
Tata Oils	32 12	46 4	32 0	44 0
New India Insurance ..	40 4	50 0	39 8	48 4
Central Bank	64 0	64 8	54 4	56 8
Tata Power	355 0	1471 4	1330 0	1462 8

*On the basis of bonus shares.

Securities:—After a further small improvement, the gilt-edged market ruled quietly steady as banks were busy with the adjustment in six-monthly accounts. The 3 per cent Conversion Loan, after rising to Rs. 82-8, hovered around Rs. 82-7. Hopes for reduction in bank rate still persist, though it may take a few weeks more to materialise. The 3 per cent 1970-75 was marked at Rs. 86-15 and 3½ per cent 1961 at Rs. 99-2.

Banks:—There was little change to note. Imperials were a shade lower, while Bank of India and Central were slightly better.

Insurance:—New India met with some support on the eve of the annual meeting and the shares were done up to Rs. 48-12 before reacting to to Rs. 48-4. Oriental were reported at Rs. 7,700. British-India General Insurance has maintained the dividend at Re. 1 with the shares being reported at Rs. 13-12. Vulcan were steady at Rs. 14-4.

Eltctrics:—The tendency remained firm in Hydro Electric shares with further rise in prices. Tata Power were marked up to Rs. 1,465, Andhra up to Rs. 1,368-12 and Tata Hydro upto Rs. 148-8. Ahmedabad Electricity were quietly maintained at Rs. 108-7. Bombay Suburban Electricity has declared a final dividend of Rs. 4, thus making a total of Rs. 7 for tht year to 31st March, 1954, the same as in the previous year.

Textiles:—This section remained buoyant with strident rise being recorded. Bombay Dyeing shot up to Rs. 476-4 from Rs. 453-12. Century were taken up to Rs. 350 from Rs. 340 and Kohinoor to Rs. 328 from Rs. 316-8. Svadeshi met with buyers at Rs. 293-8 following Government's sanction to issue one share as bonus for every three shares. Central India were dull at Rs. 182-8. India United Mills Ordinary were higher by annas 8 at Rs. 11-8. Tata Mills kept firm at Rs. 56-8, while Simplex added Re. 4 at Rs. 162.

Steels:—Tata Steel Ordinaries forged ahead to Rs. 216-8 from Rs. 208, to react to Rs. 214-8. At higher levels some profit-taking emanated on technical considerations.

Miscellaneous:—This section was lustred with appreciable gains. Scindias rose smartly to Rs. 19-12, to react to Rs. 19-8. With the account year of the company ending on 30th June, hopes are entertained that a dividend of Rs. 1 would be possible. Great Eastern Shipping rose to Rs. 16-8. Bombay Burmah jumped to Rs. 440 from Rs. 415 on hopes of better results. National Rayon spurted to Rs. 194, to react to Rs. 186. Among Engineering, Alcocks came up to Rs. 330 from Rs. 310 on buying by bargain-hunters. Tata Chemicals, after moving up to Rs. 17-7, met with sellers at Rs. 16-14. Associated Cements touched a new high level of Rs. 165 due to absorbtion of its subsidiary concern viz. Patiala Cement Co., and the new scheme for establishing a new factory in Hyderabad State in co-operation with the State Government. Premier Construction were marked up to Rs. 146 from Rs. 139-8. Larson & Toubro met with buyers at Rs. 12-14. Belapur were firm at Rs. 280, while Walchandnagar Industries wtre enquired at Rs. 198-12. Shivrajpur were maintained at Rs. 62-8.

*

Ahmedabad

THE price pattern on the Ahmedabad share market remained irregular, but the tendency continutd to be firm. Calico Mills advanced to Rs. 338-8 to be placed at Rs. 335, while Ambica after rising to Rs. 385 reacted to Rs. 376-8. Arvind Mills moved between Rs. 1,050 to Rs. 1,062 to quote at Rs. 1,055. New Shorrock spurted up to Rs. 702, to be placed at Rs. 694. Vivekanand were reported at Rs. 215 cd. (Rs. 15). Arun were put through at Rs. 570; Ashoka at Rs. 645; Raipur at Rs. 875 and Surasput at Rs. 390-4. Jupiter were listed ex-dividend at Rs. 209. Aryodaya Ginning at Rs. 120 and Bihari at Rs. 192-8. Shorrock were firm at Rs. 427-8. Atul Products rose to Rs. 142-8 from Rs. 135, to react to Rs. 137-12, to recover to Rs. 141. Anil Starch were placed at Rs. 417-8 c.r.

*

Madras

Madras, June 29.

EXCEPT for Planting shares, which enjoyed a mild boom, and selective support for Textile scrips, conditions in other counters on the local Stock Exchange remained steady.

Plantings:—This section accounted for a large turnover at enhanced levels. Dealings in Coffee shares were very prominent on reports of a record production in coffee crop and on hopes of obtaining higher prices for the commodity by exports. Consolidated Coffees scored nearly Rs. 1½ to Rs. 18-14, while Coffee Lands improved to Rs. 13 from Rs. 12-2. Ouchterlonys moved upto Rs. 5-2 from Rs. 4-9.

Tea shares came in for large buying support. Peermades were taken upto Rs. 42-8 from Rs. 40-8, while Periakaramalais had buyers upto Rs. 8-2; Nonsuch upto Rs. 32-14; Talayars upto Rs. 11-4 and Coorg upto Rs. 7-15.

Among Rubber shares, there was keen demand for T.R.T. upto Rs. 10; Midlands upto Rs. 15-12-6 and Kili Kotagiris upto Rs. 5-10. Anandams improved by nearly Re. 1 to Rs. 15-2, while Pullangodes changed hands at Rs. 3-3 to Rs. 3-4; Rajagiris at Rs. 13-14; Kalpettas at Rs. 25 and Thirumbadis at Rs. 2-1.

Textiles:—Except for a few popular counters in which there was buying enquiry, this section ruled generally dull. Travancore Rayons had, at one time, buyers upto Rs. 12-12, though the closing rate was a shade easier at Rs. 12-9 on profit-taking. Maduras were well maintained at Rs. 44-8, while Cambodias, Metturs and Coimbatore Pioneers moved within a narrow range around Rs. 14-2; Rs. 291-8 and Rs. 160-8 respectively.

Miscellaneous:—Dealings in Cement and Chemical shares continued to be prominent in this section.

THE MANIPUR TEA CO. LTD.

NOTICE is hereby given that the Thirtysixth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta on Tuesday the 27th July, 1954 at 3-45 P.M. for the following purposes:—

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

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

By Order of the Board,
For GILLANDERS ARBUTHNOT & COMPANY LIMITED,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

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

ARCUTTIPORE TEA CO. LTD.

NOTICE is hereby given that the Eightyfifth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta on Tuesday the 27th July, 1954 at 4-10 P.M. for the following purposes:—

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

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

By Order of the Board,
For GILLANDERS ARBUTHNOT & COMPANY LIMITED,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

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

In the matter of Indian Companies Act VII of 1913
-and-
In the matter of The Indian Steel & Wire Products Limited

NOTICE is hereby given that by an order dated the 1st June 1954 and made in the above matter on application presented to the court by the abovenamed company the Hon'ble Mr. Justice R. S. Bachawat in chambers has directed separate meetings of (1) the holders of ordinary shares and (2) the holders of Deferred shares in the capital of the abovenamed company for the purpose of considering and, if thought fit, approving with or without modification, the Scheme of Arrangement proposed to be made between the company and the holders of the ordinary shares and the holders of Deferred shares respectively. The said meetings will be held on Friday the 23rd day of July 1954 at the registered office of the company at 7 Wellesley Place, Calcutta, as regards the meeting of the holders of the said ordinary shares at 3 P.M., as regards the meeting of the holders of the said Deferred shares at 4 P.M. or so soon thereafter as the said meeting of the Ordinary shareholders has been concluded, at which place and respective times all the aforesaid holders of the ordinary shares and deferred shares are requested to attend.

A copy of the said Scheme of Arrangement and the explanatory circular can be seen at the office of Messrs. K. B. Ghose & Co. Solicitors, at No. 6, Old Post Office Street (2nd Floor) Calcuta on any working day between 11 A.M. and 4 P.M.

The holders of the ordinary shares and deferred shares may attend such meetings respectively and vote in person or by proxy provided that all proxies are deposited at the registered office of the company not later than 72 hours before the times fixed for holding the said meetings respectively. Froxy forms can be obtained from the company's registered office.

The court has appointed Sir Indra Singh or failing him Sardar Ajaib Singh, directors of the company, to act as the chairman of the said meetings.

The said scheme will be subject to the subsequent approval of the court to be given at a hearing which has been fixed for the 2nd August 1954.

By Order of the Board
INDRA SINGH
Chairman

7, Wellesley Place,
Calcutta—1.
Dated this 12th day of June, 1954.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME	Paid-up per share	Quotation as on 29-6-54 Rs. a.	Quotation as on 29-6-53 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	135 0	132 0
Bank of Behar 5% C.P. ..	50	22 4	40 0
Canara Banking 5% C.P.	50	48 0	49 8
Canara Banking 4½% C.P.	50	45 8	47 12
ELECTRICS			
Amalgamated 5½% C.P. ..	100	104 0	..
Andhra Valley 7% C.P.T.	1000	1160 0	1188 12
Barisal 5% C.P.T. ..	100	50 0*	50 0*
Berhampur 6% C.P. ..	10	8 3	7 9
Calcutta 5% C.P. ..	£1	12 8	12 7
Dacca 6% C.P. ..	10	9 4	9 4
Dishergarh 5% C.P. ..	100	101 8	103 0
Dishergarh 4½% P. ..	100	92 4	91 0
Guntur 6½% C.P. ..	100	95 0	93 8
Jorhat 6% C.P. ..	100	90 0*	90 0*
Kurseong 6% C.P.T. ..	100	90 0*	90 0*
Narasaraopet 6% C.P. ..	50	35 0	18 8*
Negapatam	10	10 0	10 0
South Arcot 6% C.P. ..	100	95 0	95 12
South Arcot 5½% C.P. ..	100	90 0	91 0
South Madras 5½% 1st C.P.	10	10 3	9 14
South Madras 5½% 2nd C.P.	10	10 0	9 12
Surat	100	133 2	..
Tata Hydro 7% C.P.T. ..	100	119 6	127 8
Tata Power 7½% C.P.T. ..	1000	1240 0	1302 8
Vellore 6% C.P.T. ..	10	8 0	8 8
West Coast 5½% C.P.T. ..	10	7 14	7 0
COAL			
Asso. Karanpura 4½% R.C.P.	100	40 0*	40 0*
Bengal-Nagpur 7% C.P. ..	100	111 3	102 0†
Bharat 5½% C.P.T. ..	100	54 0	49 8
Borrea 6½% C.P. ..	100	114 12	115 0†
Burrakur 7% C.P. ..	100	114 8	119 8†
Burrakur 6% C.P.T. ..	10	8 5·	8 8†
Equitable 6% C.P. ..	100	119 0	119 0
Ghusick & Musila 5% ..	100	105 0	..
Gourangdi 5% C.P. ..	100	40 0*	40 0*
Jogta 5% C.P. ..	100	45 0*	45 0*
Karanpura 5½% C.P.T. ..	100	82 0	84 0
Khas Kajora 5% C.P.P. ..	10	6 0*	10 0*
New Beerbhoom 7% C.P.	10	12 3	12 8
New Churulia 5% C.P. ..	10	3 2	3 8
New Huntodih 5% C.P. ..	100	49 8	40 0*
Ondal 6½% C.P. ..	100	108 8	107 0†
Parasea 5½% C.P.T. ..	100	60 12	52 8
JUTE			
Agarpara 7% C.P. ..	100	120 0	121 0
Albion 7% C.P. ..	100	104 0	105 0†
Alexandra 7% C.P. ..	100	91 0	103 0
Alliance 6% C.P. ..	100	110 0	102 0
Anglo-India 7% C.P. ..	100	118 8	119 0
Auckland 5½% C.P. ..	100	93 8	96 0
Auckland 4½% R.C.P. ..	100	75 0	76 0
Bally 7% C.P. ..	100	116 0	115 0†
Barnagore 5% C.P. ..	65	45 0	55 0
Belvedere 7% C.P. ..	100	122 0	122 0
Bengal 5½% R.C.P. ..	100	91 0	99 8
Birla 7½% C.P. ..	100	98 0	103 0
Budge-Budge 7% C.P. ..	100	119 8	120 0
Calcutta 6½% C.P. ..	100	99 0	92 0
Caledonian 7% C.P. ..	100	115 0	120 0
Cheviot 7% C.P. ..	100	114 0	119 0
Chitavalsah 7% C.P. ..	100	113 0	111 8
Clive 6% C.P. ..	100	88 0	95 0
Clive 7% C.P. ..	100	94 8	97 0
Dalhousie 7% C.P. ..	100	114 0	118 0
Delta 5% C.P. ..	100	100 8	99 8
Empire 7% C.P. ..	100	111 0	113 0
Fort Gloster 7% C.P. ..	100	191 8	180 0
Fort Gloster 5% C.P. ..	100	83 8	91 0
Fort William 7% C.P. ..	100	108 0†	115 0
Ganges Mfg. 8% C.P. ..	100	127 8	130 0
Gourepore 6% C.P. ..	100	100 0	103 0
Hastings 6% C.P. ..	100	103 8	105 0
Hooghly C.P. (1) ..	10	15 4	15 8
Howrah 7% C.P. ..	100	121 8	125 0†
Howrah (A. Pref.) 7% C.P.	100	114 0	116 0†
Hukumchand 7% C.P. ..	100	113 0	113 8
Kamarhatty 6% C.P. ..	100	99 0	108 0
Kanknarrah 6% C.P. ..	100	105 0	105 0
Kedarnath 6% C.P. ..	100	73 0	90 0
Kedarnath 7% C.P. ..	100	91 0	100 0*
Kelvin 7% C.P. ..	100	113 8	115 0
Khardah 4% C.P. ..	100	96 0	97 0
Kinnison 7% C.P. ..	100	117 8	119 0
Lansdowne 7% C.P. ..	100	114 8	113 0
Lawrence 7% C.P. ..	100	116 8	118 0
Lawrence 5½% C.P. ..	100	93 8	96 0
Lothian 7% C.P. ..	100	101 0	114 0
Naihati 7% C.P. ..	100	116 0	112 0
Naihati 4½% R.C.P. ..	100	76 0	77 0
National 7% C.P. ..	100	123 0	124 0
Nellimarla 6% C.P. ..	100	100 0	102 0
New Central 7% C.P. ..	100	105 8	102 0†
Northbrook 5½% C.P. ..	100	94 0	96 0
Rameshwara 6% C.P. ..	10	8 4	7 4
Reliance 7% C.P. ..	100	113 0	117 0†
Shree Ambica 7½% C.P. ..	100	106 0	110 8
Soorah 7% C.P. ..	100	108 0	100 0†
Standard 6% C.P. ..	100	98 0	104 8
Union 7% C.P. ..	100	117 0	117 0
Waverley 5% C.P. ..	50	50 0	44 0
COTTON (Calcutta).			
Basanti 6½% C.P. ..	10	6 1	7 0
Benares 7% C.P. ..	100	40 0*	40 0*
Bengal-Nagpur 7% C.P. ..	100	116 0	116 8†
Bowreah 8% C.P. ..	100	132 8	134 0
Bowreah 7% C.P. ..	100	101 0	85 0
Delhi Cloth 4½% C.P. ..	25	20 0*	20 0*
Elgin 8% C.P. ..	100	142 8	142 0
Elgin 5% C.P. ..	10	10 6	8 12
J. K. Cotton 6% C.P. ..	100	90 0	90 0*
Kesoram 7% C.P. ..	100	134 0	130 0
Muir 6% C.P. ..	100	107 0	108 0
New Victoria 6% C.P. ..	5	4 3	3 12
Pravati 6% C.P. ..	10	8 0*	3 0*
Sree Radheshyam 7% C.P.	100	25 0	25 0
Swadeshi 6% C.P. ..	100	86 8	90 0
(Bombay).			
Ahmed Advance 5% C.P.	100	110 0	108 12
Bradbury 7% C.P. ..	250	328 2	325 0
Central India 5% C.P. ..	500	520 10	518 12
Elphinstone 7% C.P.T. ..	100	89 8	92 8
Khatau Makanji 4% C.P.	100	118 12	..
Lakshmi 5% C.P.T. ..	250	226 4	241 4
New Great 5½% C.P.T. ..	200	185 0	185 0
Podar 4% C.P. ..	100	77 0	82 0
Sholapur 3% R.C.P. ..	100	96 0	..
Svadeshi Mills 5% C.P. ..	100	115 0	110 0
Vishnu 7% C.P.T. ..	500	550 0	553 12
(Madras).			
Aaron Spinning 6½% C.P.	10	6 0	6 12
Alagappa Tex. 7½% C.P.	100	66 0	64 8
Anglo-French 6½% R.C.P.	100	82 0	80 8
Bangalore Wool 6% C.P.	100	128 8	131 8
Buckingham 7½% C.P. ..	100	137 8	141 8
Cambodia 7% C.P. ..	100	125 8	131 8
Cauvery Spg. 6½% C.P.	100	80 12	80 0
Coimbatore Pioneer 6½% C.P.	100	124 4	130 12
Kothari Tetxtiles 6% C.P.	10	10 8	10 4
Loyal 5% C.P. ..	100	61 12	50 0
Palani Andavar 7% C.P.	50	58 8	83 0
Rajalakshmi 6½% C.P. ..	50	53 0	56 0
Sri Sarada 7% C.P. ..	100	105 0	110 0
Sri Venkatesa 6% C.P. ..	50	49 0	52 0
Trav. Rayon 5% C.P. ..	10	7 11	8 7
Vasanta 6% C.P. ..	100	110 0	109 8
Vasanta 6½% C.P. ..	100	120 0	120 0
Vijayamohini 6% C.P. ..	100	75 0	..
Virudhunagar 5% C.P. ..	65	25 0	26 0
ENGINEERINGS (Calcutta).			
Arthur Butler 7% C.P. ..	10	9 4	8 10
Burn & Co. 7% C.P. ..	100	133 0	132 0
Burn & Co. 6% C.P. ..	100	119 0	117 0
India Machinery 7% C.P.	100	23 0	23 0*
Indian Iron 5% C.P. ..	100	109 4	107 0
Indian St. Wagon 7% C.P.	100	131 0	132 0
Jessop & Co., 5% C.P. ..	100	105 4	105 0
Kumardhubi 5% C.P. ..	100	104 0	98 0
Steel Products 5% C.P. ..	10	1 6	1 10*
Tex. Machinery 5½% C.P.	100	90 0	80 0
Do. 5½% R.C.P.	100	68 0	61 8
(Bombay).			
Premier Construction (1st 6½% C.P.)	100	101 0	99 0
Premier Construction (2nd 6½% C.P.)	100	91 8	92 4
Taa Iron 6% C.P. ..	150	175 0	176 14
Tata Iron 7½% C.P.T. ..	100	135 8	131 8
TEA (N. India).			
Amluckie 7% C.P.P. ..	100	500 0	643 0
Atal 4½% C.P. ..	10	4 11	2 4
Banarhat 6½% C.P. ..	100	113 0	110 0
Birpara 8% C.P. ..	100	101 0	116 0
Bormah Jan 6% C.P. ..	100	80 0†	88 0
Brooke Bond 6% C.P.T. ..	100	79 0	83 8
Choonabhutti 6½% C.P.	100	109 0	110 0
Dhunseri 7% C.P. ..	100	3 6	3 5
Dimakusi 8% C.P. ..	10	11 4	12 8
Gielle 6% C.P. ..	100	82 0	82 0
Hantapara 8% C.P. ..	100	114 0	122 0
Hasimara 7% C.P. ..	100	103 8	116 0
Kingsley Golaghat 6% C.P.	100	150 0	86 0
Moheema 6% C.P. ..	10	11 8	4 0
New Dooars 6½% C.P. ..	100	113 0	113 0
New Samanbagh 8% C.P.	100	80 0	76 0
Okayti 7% R.C.P. ..	100	91 0	105 0
Patrakola 6% C.P. ..	100	94 0	85 0
Pussimbing 7% C.P. ..	100	95 0	97 0
Singtom 5% C.P. ..	10	6 10	5 0
Sonai River 8% C.P. ..	100	105 0	87 0
Tezpore C.P.(2) ..	10	12 4	9 8
Tirrihannah 10% C.P. ..	10	14 12	11 10
PLANTINGS (S. India).			
Anandam 7% C.P. ..	10	8 15†	8 2†
Arthala 6% C.P. ..	10	7 14	5 8
Bababudin 6% C.P. ..	10	7 1‡	6 1
Badra Coffee 7½% R.C.P	10	8 6	7 12
Balanbor 7½% C.P. ..	10	10 4	10 8
Balmadies 6% C.P. ..	10	10 0	8 5
Be Be 6½% C.P. ..	5	2 5	2 10
Be Be 6½% R.C.P. ..	10	5 10	6 10

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 3 per cent of which only 5 per cent is cumulative.

NAME	Paid-up per share	Quotation as on 29-6-54	Quotation as on 29-6-53
		Rs. a.	Rs. a.
Cochin Malabar 7% C.P.	50	56 0	57 4‡
Coffee Lands 5% C.P. ..	100	73 0	73 8‡
Cons. Coffee 6% C.P. ..	25	25 0	24 12‡
Coonoor Tea 6% C.P. ..	100	93 0	96 4
Coorg Tea 6½% C.P. ..	5	4 10	4 7
Cottanad 7½% C.P.P. ..	10	12 3	13 0
Devon 7½% C.P. ..	100	100 0	98 8
Halleyburia 5% C.P. ..	100	75 0	64 0
Highland Produce 6% C.P.	10	9 0	8 15
Kadur Coffee 6½% C.P. ..	10	7 6	6 0‡
Kil Kotagiri 6% C.P. ..	10	9 8‡	9 13
Koderi 6% C.P. ..	2½	2 8	1 9
Malabar Agri. Co. 6% C.P.	20	13 12	14 4
Mercara Rubber 6% C.P.	10	6 12	6 9
Midlands 6% C.P. ..	10	8 12	8 13
Mlamallay 7½% C.P. ..	25	25 8	24 8
Mysore Plantations 6% C.P.	10	6 10	5 8
Neelamalai 5% C.P. ..	10	7 0‡	7 0‡
Nelliampathy 6% C.P. ..	10	7 14	7 12‡
Neameny 7% C.P. ..	10	9 2	8 5‡
Nilambur 6% C.P. ..	10	8 4	7 9
Nil Neerugundi 7% C.P. ..	75	77 14	76 0
Nilgiri Tea 6½% C.P. ..	5	5 1	4 12
Peermade 6% C.P. ..	100	103 0	100 0
Pullangode 6% C.P. ..	10	8 8	8 0
Rajagiri 6% C.P. ..	10	7 13	7 7‡
Rajendra 6% C.P. ..	10	6 12	7 12
Rajendra 5½% C.P. ..	10	6 11	7 4
Talayar Tea 6% C.P. ..	10	7 10	7 4
Teekoy 6% C.P. ..	10	7 4	7 2
Thamarapally 6½% C.P. ..	5	4 9	8 11†
T. R. & T. Co., 6% C.P. ..	10	9 4	8 9‡
Udayagiri 7% C.P. ..	10	9 6‡	7 9
Velimalai 7% C.P. ..	10	9 8	9 12
Waterfalls 6% R.C.P. ..	10	10 0	9 12
Woodcote 6½% C.P. ..	5	3 9	3 4
Woodlands 6½% C.P. ..	10	7 12	8 1

SUGAR

Carew 6½% R.C.P. ..	100	98 0	96 0
Cawnpore 8% C.P. ..	100	142 8	142 0
Deccan 7% C.P. ..	100	120 0	114 8
E. I. D. 7% C.P. ..	20sh	16 13	15 12
Gwalior 7% R.C.P. ..	100	73 0	70 0*
Gwalior 7% C.P. ..	100	70 8	70 0
India 7½% C.P. ..	100	99 8	99 8
Jeawant 5½% R.C.P. ..	100	80 0*	80 0*
Jeypore 6% C.P. ..	100	96 0	100 0
K. C. P. 5% R.C.P. ..	100	100 0	100 0
Kirlumpudi 5½% C.P. ..	100	40 0	60 0
Mohini 5% C.P. ..	100	85 0	35 0
New India 7½% C.P.P. ..	100	102 8	110 0
Purtabpore 10% C.P. ..	10	15 8	15 4
Ramnugger Cane 6% C.P.	100	98 0	97 0
Ryam 6% C.P. ..	10	8 8	8 12
S. K. Gyanoday 6% C.P.	100	94 0	80 0
S. K. Gyanoday 5% C.P.	100	73 0	55 0
Shree Hanuman 5% C.P.T.	100	60 0*	60 0*
Shree Jayaraj Jammu ..	100	12 8*	14 8*
South Behar 7% C.P.P. ..	100	30 0*	30 0*
Travancore 5% C.P. ..	10	7 8	6 4
Upper Ganges 5% R.C.P.	100	76 0	81 0

MISCELLANEOUS

(Calcutta).

Alkali & Chemical 5% C.P.	100	104 0	106 4
Alum. Corpn. 5% R.C.P. ..	100	66 0	64 0
Alum. Corpn. 6%	100	72 0	84 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0*
Associated Hotel 7% C.P.T.	100	64 0	64 0
Associated Mining 5% C.P.	50	22 12	23 4
Bathgate 4½% C.P. ..	100	35 0	22 12
B. A. Steamship 7% C.P.	60	78 0	70 0
Bengal Chemical 7½% C.P.	10	13 5	13 8
Bengal Chemical 4½% C.P.	100	81 0	84 8
Bengal Paper 7% C.P. ..	100	57 4	73 0
Bengal Paper 7% 'A' C.P.	100	124 0	132 0
Bengal Paper 6% C.P.T. ..	100	93 0	90 0
Bengal Timber 8% C.P. ..	100	90 0	90 0
Bhagwati Pressing 5% C.P.P.	100	66 0	70 0*
Bharat Vegetable 5% C.P.	100	30 0*	30 0*
Birds Invt. 5½% C.P. ..	100	78 12	76 0
Britannia Biscuits 8% C.P.	10	18 ?	15 0
British Ceylon Corpn. 6% C.P.	5	12 8	10 0
B. I. Corpn. 8% C.P. ..	100	145 8	146 0
Calcutta Gas 5½% R.C.P.T.	100	72 0	72 0
Calcutta Silk 6% C.P. ..	100	90 0*	95 0*
Calcutta Tanneries 5% C.P.	100	40 0*	40 0*
Calcutta Trams 5% C.P.T.	10	7 15*	9 4†
Chrestien Mica 5½% C.P.T.	100	65 0	65 0
Dalmia Cement 6% C.P.	100	97 8	75 0
Dalmia Cement 6% C.P.	40	33 0	26 0
Darjeeling Prop. 6% R.C.P.	10	5 0	5 0*
Duncan Bros., 4% C.P. ..	100	67 0	..
Dunlop Rubber 6% C.P.	100	128 0†	130 0
Dunlop Rubber 6% C.P.T.	100	98 0	102 8
Eastern Invt. 5% C.P.T. ..	100	80 0	85 0
F. & C. Osler 4½% C.P. ..	100	62 0	46 8
Gillanders Arbuthnot 5% R.C.P.T.	100	70 6	71 12
Godfrey Phillips 5½% C.P.T.	100	73 0	61 0
Humayan Prop. 6% C.P. ..	10	10 8	10 14
I. G. Navigation 6% C.P.T.	£10	71 0	60 0
India Steamship 5% R.C.P.	100	104 0	88 0
Indian Aluminium 5% R.C.P.T.	100	72 0	75 0
Indian Cable 6% C.P.P.	10	18 4	18 0
Indian Plastics 5½% R.C.P.	100	20 0*	20 0*
Indian Rubber 5% R.P.	100	97 8	101..0
I. B. Petrol 7% C.P.T. ..	100	97 8	92 0
Jagadishpur Zamindary	100	40 0*	50 0*
James Wright 6% C.P. ..	50	28 8†	36 0
Jardine Henderson 5½% C.P.T.	100	80 8	86 0
Kumar, Fireclay 7% C.P.T.	100	114 0†	110 0
Kumar Fireclay 5½% R.C.P.T.	100	58 8†	62 0
Kusum Products 5½% R.C.P.T.	100	75 0	60 0
Lister Antiseptics 6% C.P.	100	30 0*	29 0
Martin Burn 5% C.P. ..	100	105 0	104 8
Metal Box 6% R.C.P.T. ..	100	98 8	94 12
Metal Corp. 5% C.P. ..	100	65 0*	65 0*
Midnapore Zamin. 5% C.P.	100	91 0	85 0
N. I. Cables 5½% C.P. ..	100	107 0	..
National Tanneries 5% R.C.P.	10	5 0	5 0*
National Tobacco 5% R.C.P.	100	82 8	78 0
National Tobacco 4½% R.C.P.	100	65 0	66 0
N. I. Oil 6% C.P. ..	100	80 0	80 0
Orient Paper 5½% C.P. ..	100	102 0	102 0
Orient Paper 5½% C.P.T.	100	74 8	74 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0'
Ralli's 6% C.P.T. ..	100	71 0	79 0
Regent Estate 4% C.P. ..	100	37 0	50 0*
R. B. Rodda & Co., 5½% C.P.	100	98 0	..
Rohtas Industry C.P.(3)	100	120 0	105 0
Rohtas Industry 4½% 'B' C.P.	100	59 4	59 0
Shaw Wallace 6% C.P.T.	100	81 0	85 8
Shree Gopal Paper 6% C.P. ..	100	123 0	120 0
Smith Stanistreet C.P. (4)	50	68 0	68 0
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Sonakunda Baling 8% C.P.	100	10 0	10 0
Star Paper 5% R.C.P. ..	100	75 0	70 0
Titaghur Paper 8% C.P.	100	151 12	152 0
Do. 4½% C.P.	100	98 4	95 0
Union Tobacco 5% C.P.	100	22 0*	22 0

(Bombay).

National Rayon 5% C.P.T.	100	84 4	73 4
Tata Chemicals 5% C.P. ..	100	138 12	120 8
Walchand Indus. 7% C.P.	100	121 4	123 12

(Madras).

Amrutanjan 7½% C.P. ..	100	137 0	138 0
Andhra Cement 6% C.P.	100	110 0	104 0
Andhra Scientific 5% C.P.	10	4 0	4 14
A. V. Thomas 6% C.P. ..	100	69 0	75 0
Brunton 6% C.P. ..	10	7 0	5 15
Central Scientifics 6% C.P.	5	5 8	5 4
India Cement 5% C.P. ..	100	81 0	77 8
Indian Steel Rolling 5½% C.P.	10	9 10	9 2
Madras Vanaspati 5½% C.P.	10	35 8	45 0
Mettur Chemicals 6% C.P.	100···	86 12	80 8
Modern Housing 6% C.P.	100	33 0	35 0
Mysore Chem. Mfg. 6% C.P.	10	8 9	9 0
Mysore Lamp 4% C.P. ..	10	6 14½	7 3½
Parry 5% C.P. ..	10	9 15	10 1
Rane 6% C.P. ..	100	104 0	110 0
Spencer "A" Pref. 6½% C.P.	10	9 5‡	9 0
Spencer "B" Pref. 8½% C.P.	10	11 4	10 12
Vanjinad Matches 6½% C.P.	10	5 12	5 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P. = Cumulative Preference.
C.P.T. = Cumulative Preference Taxable.
C.P.P. = Cumulative Participating Preference.
R.P. = Redeemable Preference.
R.C.P. = Redeemable Cumulative Preference.
R.C.P.T. = Redeemable Cumulative Preference Taxable.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES

NAME	Paid-up per share	Quotation as on 29-6-54	Quotation as on 29-6-53
		Rs. a.	Rs. a.
BANKS			
Allahabad (F.P.) ..	100	373 0	347 8
Allahabad (Conty.) ..	50	194 0	172 0
Andhra	100	112 8	102 0
Andhra (Conty.) ..	56	61 8	51 12
Bank of Baroda ..	50	108 12	111 0
Bank of Behar ..	100	40 0*	80 0*
Bank of Bikaner ..	26	14 4	24 0*
Bank of India ..	50	142 10	158 0
Bank of Mysore ..	100	307 0	281 4
Central	25	56 0	64 0
Central ("A" Ordy.) ..	25	59 8	65 4
Canara Banking ..	50	80 0	85 0
Dena	50	32 0	34 4
Hind	50	26 12	20 0
Hindusthan Commil. ..	50	8 10	10 0
Hindustan Mercantile ..	50	12½ 12	10 6
Imperial (F.P.) ..	500	1756 0	1872 8
Imperial (F.P.) ..	125	435 0	455 0
Indian	100	180 0	179 0
Indian	80	143 0	141 0
Indian	55	101 8	104 0
Indian Overseas ..	100	93 0	89 0
Indo-Commercial "A" ..	100	80 0	75 0
Indo-Cmmercial "B" ..	25	16 0	18 12
Indo-Commercial "C" ..	50	29 0	37 8
Punjab National ..	25	27 12	20 0
Travancore	25	12 10	11 6
Travancore Forward ..	10	3 13	3 13
Union	5	6 12	6 7
Union "A"	50	15 0*	16 8
Union "B"	25	8 9	8 10
Union "C"	20	7 5	6 8
Union "D"	10	4 0	3 13
United Commercial ..	50	45 0	35 10
ELECTRICS			
Agra	100	151 0	162 0
Ahmedabad	100	108 12	106 12
Aligarh	10	10 0*	11 0
Amalgamated ..	10	10 12	10 0
Andhra Valley ..	1000	1365 0	1425 0
Barisal	20	10 0*	10 0*
Bareilly	10	13 8†	14 12†
Benares	10	18 6	18 0
Berhampore	10	6 1	4 8
Bhagalpur	8	8 14	9 6
Bombay Suburban ..	100	123 2	126 4
Calcutta	£1	14 13	13 9
Chingleput	20	17 6	16 0
Cochin State ..	10	13 14	9 0
Comilla	25	10 0*	10 0*
Cuttack	10	8 2	8 0
Dacca	10	9 4	9 4
Dharwar	50	30 0*	30 0*
Dishergarh	100	97 8	97 0
Eastern U.P. ..	10	7 0*	7 0*
Ellore	10	11 0	8 5
Gudivada	100	56 0	60 0
Guntur	100	125 0	99 0
Hubli	50	11 4	14 8
Jhansi	10	8 8	10 4
Jorhat	10	8 0	8 0*
Jubbulpore	10	14 12	13 11
Karaikal	10	6 12	6 14
Kumbakonam ..	10	11 0	10 14‡
Kurseong	10	6 0	6 0
Mangalore	10	13 0	..
Mirzapore	9	9 1	7 8
Muzaffarpore ..	10	5 9	6 1
Muttra	10	8 9	9 12
Narasaraopet	50	17 8	25 0
Negapatam	10	8 14	9 0
Patna	10	11 14	11 0
Salem Erode ..	10	15 4	13 12
Shahjahanpur ..	10	7 4	7 8
Sijua Jherriah ..	10	12 1	11 6
South Arcot	100	99 0	93 8
South Madras ..	10	11 8	10 10
Surat	100	128 2	131 4
Tata Hydro	100	149 4	149 8
Tata Power	1000	1467 8	1492 8
Tinnevelly Tuticorin ..	10	13 0	..
U.P.	100	150 0†	170 0
Upper Ganges ..	10	14 13	12 10
Upper Jumna ..	10	17 9	17 12
Vellore	10	14 0	13 2
West Coast	10	14 6	12 12
COAL			
Amalgamated ..	10	24 9	21 1
Asso. Karanpura ..	10	1 12	2 8
Asso. Laikdih ..	10	1 8	2 0
Bagdigi Kujama ..	10	5 0	5 8
Bengal	200	517 0	534 0
Bengal Bhatdee ..	10	6 7	6 3

*Nominal †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 29-6-54	Quotation as on 29-6-53
		Rs. a.	Rs. a.
Bengal-Nagpur ..	10	13 1	13 14†
Bhalgora	10	6 1	4 9
Bharat	10	9 0	5 15
Bhulanbararee ..	10	14 11	13 10
Bhurangya	10	1 12	0 14
Bokaro & Ramgur ..	10	11 5	10 3
Borrea	10	32 0	30 0†
Burrakur	10	11 12	10 3*
Central India ..	10	7 5	5 2
Central Kurkend ..	10	15 0	17 0
Churulia	4	2 15	2 10†
Dhemo Main	10	10 6	10 4
East Indian	£1	29 0	24 3
Equitable	10	35 2	43 4
Ghusick & Musilia ..	10	15 0	16 0
Gourangdi	10	7 0	5 0
Guzdar Kajora ..	10	5 0	5 1
Hurriladih	10	17 12	15 10†
Jagaidaga	10	2 8	2 14
Jainty Central ..	2½	4 1	0 13
Jogta	10	4 0	1 15
Kalapahari	10	26 0	46 12†
Karanpura	100	83 0	94 8
Katras Jherriah ..	10	55 0	42 8
Khas Kajora	10	9 14	15 0*
Khas Shampore ..	10	2 0	2 0
Kuardi	10	6 3	6 10
Lakurka	10	11 0	12 0
Mahabir	10	9 12	7 0*
Mundulpore	10	4 15	3 9
Nazira	10	6 7	6 5
New Bansdeopur ..	10	7 0	5 1
New Beerbhoom ..	10	21 4	20 1
New Churulia ..	10	2 0	2 2
New Huntodih ..	10	5 0	3 0
New Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	12 0	10 0
North Damuda ..	2½	2 13	4 12
North-West (P.P.) ..	10	11 2	15 0
North-West (Conty.) ..	7½	7 0	10 10
Ondal	10	18 14	18 8†
Oriental	10	12 0	10 14
Parasea	10	7 3	3 8
Pench Valley ..	10	26 3	21 0
Pure Sitalpore ..	10	2 6	2 12
Raneegunge	10	13 2	8 12
Rewa	10	24 14	21 10†
Samla	10	7 0	7 8
Searsole	2½	10 8	8 10
Seebpore	7	24 2	25 14
Sendra	10	10 0	12 1
Shree Mahakali ..	10	1 13	2 4
Singaran Synd. 'A' ..	2½	9 11	0 6
Singaran Synd. 'B' ..	2½	0 6	0 6
Singareni	10	6 11	3 8*
South Karanpura ..	10	11 12	12 14
Standard	10	23 4	20 11
Talcher	10	2½ 4 0	2 14
Union	10	23 6	23 6†
West Ghusick ..	10	7 0	7 0*
West Jamuria ..	10	18 14	17 8
West Laikdih ..	10	1 3	1 11
Western Bengal ..	10	6 11	4 14
JUTE			
Agarpara	10	17 10	18 11
Albion	100	198 0	195 0†
Alexandra	100	159 8	201 0
Alliance	100	181 0	161 8
Anglo-India	100	231 0	232 8
Auckland	100	126 0	126 0
Bally	100	160 0	176 0†
Barnagore	£5	154 0	158 0
Belvedere	100	224 0	214 0
Bengal	10	15 14	17 1
Bharat	25	6 2	10 8
Birla	10	18 7	39 6
Budge-Budge	100	168 0	170 0
Calcutta	10	12 7	29 0
Caledonian	100	163 0	169 0
Champdany	100	159 0	160 0
Cheviot	100	223 0	220 0
Chitavalsah	10	13 3	32 5
Clive	10	23 4	26 0
Dalhousie	100	144 0	152 0
Delta	100	272 0	240 0
Empire	10	23 0	20 12
Fort Gloster	100	490 0	346 0
Fort William	100	311 0†	260 0
Ganges Manufacturing ..	100	80 0	78 0
Gondalpara	300	726 0	798 0
Gourepre	100	304 0	321 0
Hastings	100	125 0	120 0
Hooghly	10	37 8	30 4
Howrah	10	26 4	24 0
Hukumchand ..	7½	32 12	41 14
India	125	142 0	135 0
Kamarhatty	100	205 0	198 0
Kamarhatty ('B' Ordy.) ..	100	188 8	187 0
Kanknarrah	100	146 0	159 0
Kanknarrah ('B' Ordy.) ..	100	133 0	149 0
Kedarnath	10	11 14	10 7
Kelvin	100	300 0	234 0
Khardah	100	185 0	183 8†
Kinnison	100	204 0	211 0
Lansdowne	100	145 0	135 0
Lawrence	100	166 0	194 0
Lothian	100	277 0	233 0
Mahabir	100	85 0*	100 0*
Megna	100	100 0	107 0
Naihati	100	116 0	128 0
Naskarpara	10	12 4	16 2
National	10	28 12	25 0
Nellimarla	10	13 1	34 15
New Central	100	304 0	213 0†
Northbrook	10	19 12	22 13
Nuddea	50	48 4	47 8
Orient	100	189 0	183 0
Presidency	5	6 10	5 0
Rameshwara	10	5 5	5 11
Reliance	10	14 13	15 14
Shree Ambica ..	10	16 0	17 12
Shree Luchminarain ..	10	16 0*	10 0
Do (Conty.-	.5	5 0	5 0*
Sobrah	10	12 0	13 0
Standard	100	141 0	156 0
Union	100	200 0	188 0
Waverley	1	7 8	6 0
COTTON			
(Calcutta).			
Basanti	10	5 0	4 11
Benares	10	1 15	2 12
Bengal Luxmi ..	40	32 0	36 8
Bengal-Nagpur ..	10	13 10	14 6
Birla Cotton	10	47 8	48 9
Bowreah	100	300 0	284 0
Cawnpore Textile ..	5	9 8	9 1
Delhi Cloth	25	29 12	29 12
Dunbar	100	203 0	193 0
Elgin	10	17 0	17 4
Gaya Cotton	10	3 0*	3 0*
Jayshree Textile ..	10	5 13	4 1
Jiyajeerao Cotton ..	150	115 0	140 0
J. K. Cotton	100	110 0*	110 0*
Kesoram	15	26 10	19 6
Muir	100	161 0	215 0
New Victoria	2½	2 3	1 4
Pravati	10	0 13	1 0
Rampooria	10	7 8	8 0*
Sree Radheshyam ..	10	3 0	3 0
Sutlej Cotton ..	10	50 0	37 0
Swadeshi Cotton ..	10	8 0	9 7
Swadeshi Cotton (P.O.) ..	10	8 0	9 7
(Bombay).			
Ahmedabad Advance ..	100	142 8	147 8
Apollo	2	3 1½	2 15½
B. R. Cotton	100	55 0	47 8
Bharat	50	17 0	23 0
Bombay Dyeing ..	250	456 4	382 8
Bradbury	250	952 8	738 12
Central India ..	100	179 4	182 0
Century	100	342 0	276 8
Colaba	100	72 0	69 0

NAME	Paid-up per share	Quotation as on 29-6-54 Rs. a.	29-6-53 Rs. a.
Coorla ..	.. 100	111 4	..
Dawn ..	.. 50	86 0	61 0
Edward Textiles	.. 200	247 8	255 0
Elphinstone ..	.. 50	44 0	43 0
Finlay ..	.. 100	252 0	317 0
Gokak ..	.. 100	269 0	214 0
Hindoostan (F.P.)	.. 1000	3810 0	3250 0
Hindoostan (P.P.)	.. 250	950 0	950 0
India United ..	.. 10	11 4½	9 12
Indore Malwa ..	.. 100	117 8	91 4
Khatau Makanji	.. 100	125 0	183 2
Kohinoor ..	.. 100	322 8	306 0
Lakshmi ..	.. 250	540 0	558 12
Madhusudan ..	.. 100	82 0	83 0
Minerava ..	.. 100	108 12	100 8
Model ..	.. 250	140 10	142 8
Morarjee Goculdas	.. 100	215 0	200 0
Mysore ..	.. 50	121 4	123 2
New City ..	.. 100	156 4	151 4
New Great ..	.. 100	174 0	149 0
New Union ..	.. 10	26 0	26 12
Phoenix ..	.. 100	117 8	105 0
Podar ..	.. 100	140 15	126 4
R. Bahdr. Motilal	.. 100	45 0	53 0
Sassoon Silk ..	.. 10	17 0	25 8
Sassoon Spinnings	.. 10	33 0	27 6
Sholapur ..	.. 1000	2410 0	1800 0
Shrinivas ..	.. 100	200 0	170 0
Simplex ..	.. 50	161 0	180 8
Standard ..	.. 100	340 0	305 10
Svadeshi ..	.. 100	290 4	249 0
Swan ..	.. 100	325 0	435 0
Tata ..	.. 25	57 0	43 4
Vishnu ..	.. 100	140 0	157 8
Western India	.. 1000	3810 0	3180 0
(Madras).			
Aaron Spinnings	.. 10	4 8	5 0
Alagappa Textiles	.. 10	6 8	6 8
Anglo-French	.. 100	79 0	78 0
Asher Textiles	.. 100	72 0	75 0
Balasubramania	.. 40	46 12	35 0
Balasubramania "B"	.. 70	77 8	57 0
Bangalore Wool	.. 100	390 0	252 8
Buckingham	.. 100	148 0	122 4
Cambodia ..	.. 10	13 7	10 10
Cannanore ..	.. 160	103 8	100 0
Cauvery Spinnings	.. 10	5 6	5 6
Coimbatore Cotton	.. 100	223 0	..
Coimbatore Kamala	.. 100	85 8	93 0
Coimbatore Kamala	.. 50	43 0	46 0
Coimbatore Pioneer	.. 100	159 0	115 0†
Coimbatore Spinnings	.. 50	52 8	40 0
Dhanalakshmi	.. 100	270 0	178 0
Gnanambikai	.. 100	77 0	..
Janardhana ..	.. 50	68 0	58 0
Jawahar ..	.. 5	5 5	4 10
Kasturi ..	.. 25	18 0	18 0
Kothari Textiles	.. 10	12 12	10 4
Lakshmi Mills	.. 50	125 0	80 8
Lakshmi Mills "A" Class	25	64 0	39 0
Loyal ..	.. 50	19 8	16 0
Madura ..	.. 15	44 0	36 12
Malabar Spinnings	.. 200	118 0	142 0
Mettur Industries	.. 100	289 0	195 0
Mysore Silk ..	.. 10	2 9	2 6
Mysore Spun.	.. 10	6 10	5 0
Palamalai Ranganathar	.. 100	79 0	79 0
Palani Andavar "A"	.. 50	91 8	47 0
Palani Andavar "B"	.. 75	138 8	65 0
Pankaja ..	.. 100	45 0	66 0
Premier ..	.. 100	108 8	..
Radhakrishna	.. 100	192 0	142 0
Radhakrishna "B"	.. 50	69 8	69 0
Rajalakshmi ..	.. 50	115 8	72 0†
Rajapalayam ..	.. 100	70 0	88 0
Ranga Vilas ..	.. 50	58 0	42 12
Rayalseema ..	.. 100	80 0	..
Sitaram Spinnings	.. 50	36 0	36 12
Sri. Kr. Rajendra ..	.. 50	64 8	41 0†
Sri. R. C. Ambika	.. 100	157 0	142 8
Sri. Sarada ..	.. 100	72 8	71 0
Sri. Venkatesa	.. 50	89 0	66 8
Travancore Rayon	.. 10	12 8	5 11
Trichinopoly ..	.. 10	9 6	9 2
Vasanta ..	.. 100	185 0	150 0

NAME	Paid-up per share	Quotation as on 29-6-54 Rs. a.	29-6-53 Rs. a.
Vijayalakshmi ..	.. 100	71 8	..
Vijayamohini 6% C.P. ..	100	67 8	..
Virudhunagar ..	.. 50	15 0	12 8
ENGINEERINGS			
Arthur Butler ..	.. 10	8 0	5 0
Bhartia Electric Steel ..	10	14 9	12 15
Braithwaite & Co. ..	7	18 8	11 6
Bridge & Roof ..	10	21 4	17 12
Brit. Bldg. & Iron ..	10	6 1	6 4
Britannia Engineering ..	10	35 0	20 0
B. I. Electric Conan. ..	10	5 12	7 0
Burn & Co. ..	.. 100	216 0	286 0
Hooghly Docking ..	10	137 0	88 0
India Machinery ..	10	2 10	1 5
Indian Galvanising ..	10	20 5	13 12
Indian Iron	10	33 8	24 10
Indian Mall Castings ..	5	4 12	5 0
Indian Stand. Wagon ..	25	91 0	88 0
Indian Steel & Wire ..	10	76 4	61 0
Indian Steel (Conty.) ..	1	15 10	16 0
Jessop & Co. ..	10	29 10	25 12
Kumardhubi ..	5	10 15	7 11
Marshalls ..	2	7 14	5 9
National Iron ..	10	7 2	5 1
National Screws ..	10	4 6	6 0
Saran ..	4	10 4†	10 6
Steel Products ..	3½	0 14	0 7
Textile Machinery ..	10	12 8	6 2
United Iron ..	.. 10	9 12	9 12
(Bombay).			
Alcock Ashdown ..	.. 100	326 4	290 0
Jost Engineering ..	50	90 0	..
Premier Construction ..	50	143 8	81 0
Tata Iron	70	214 4	330 12
TEA			
(S. India).			
Amluckie	.. 100	400 0	450 0
Ananda Assam ..	.. 10	25 0	11 0
Anandabag	.. 10	30 8	25 8
Arcuttipore	.. 10	6 0	3 4
Atal	.. 10	6 13	2 8
Baghmari	.. 10	16 13	12 0
Baltakhal	.. 10	6 12	4 10
Banarhat	.. 100	468 0	300 0
Baradighi	.. 10	46 0	30 8
Barduar Tea ..	.. 6	5 0	3 0
Basmatia	.. 10	36 8	27 2
Bateli	.. 5	26 0	11 6
Belgachi	.. 10	32 0	26 0
Betjan	.. 10	34 2	25 0
Bhatkawa	.. 10	32 4	26 12
Birpara	.. 100	146 0	68 0
Bishnauth	.. 10	38 10	29 2
Bloomfield	.. 10	4 14	2 6
Bokakhat	.. 10	10 7	4 14
Bormahjan	.. 10	13 14†	12 14
Borpukhuri	.. 10	24 0	15 8
Brooke Bond ..	.. 10	14 2	11 8
Carron	.. 100	237 0	100 0*
Central Cachar ..	.. 100	85 0	60 0
Chamong	.. 10	17 0	8 0
Chandypore	.. 100	80 0	48 0
Choonabhutti ..	.. 100	330 0	240 0
Chundeecherra ..	.. 10	14 8	8 4
Dantmara	.. 5	5 0	5 0*
Darjeeling Tea ..	100	146 0	80 0
Dauracherra	.. 10	12 0	6 12
Dejoo Valley	.. 10	14 12	6 8
Desai and Purbuttia ..	100	300 0	215 0
Dhelakhat	.. 10	15 12	11 8
Dhunseri	.. 10	17 10	11 8
Dibrugarh	.. 10	14 6	8 6
Dilaram	.. 100	190 0	112 0
Dimakusi	.. 10	45 8	34 0
Duffla ghur	.. 10	43 12	37 8
East India	.. 10	24 0	19 10
Eastern Cachar ..	.. 10	6 2	4 1
Ellenbarrie	.. 100	137 0	65 0
Engo	.. 100	200 0	200 0
Ethelbari	.. 10	12 10	6 12
Gairkhata	.. 100	285 0	132 0
Gielle	.. 10	12 4	6 8

*Nominal. †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 29-6-54 Rs. a.	29-6-53 Rs. a.
Gillapukri	10	24 0	18 0
Gohpur	10	41	29 12
Gopalpur	25	32 4	32 4
Grob "A"	10	28 8	17 8
Grob "B"	5	15 5	9 0
Gungaram	100	363 0	201 0
Hansqua	10	23 2	15 6
Hantapara	100	277 0	162 0
Hapjan Purbat ..	10	8 8	3 0*
Hasimara	10	36 12	28 9
Hattikhira	10	24 12	11 13
Hoograjuli	10	43 10	34 0
Hoolungoorie ..	100	320 0	300 0
Huldibari	10	29 8	22 4
Jaybirpara	10	36 6	20 4
Jayshree	10	11 4	8 0
Jutlibari	10	15 0	11 10
Kalmugger & Khoreel ..	100	70 0	54 4
Kalliti	10	5 7	4 5
Kilicott	10	23 0	12 8
Kingsley Golaghat ..	100	356 0	196 0
Kodala	10	11 8	10 0
Kornafuli	10	8 4	6 1
Krishnabehari ..	10	17 6	17 2
Kunchanpore ..	10	8 1	5 12
Kyang Tea Seeds ..	10	6 4	3 12
Lackatoorah	10	16 5	7 6
Ledo	10	18 12	9 0
Longview	10	11 0	6 12
Loobah	10	5 14	2 14
Malhati	10	19 4	20 4
Manabarrie	100	170 0	100 0*
Margarets Hope ..	10	13 2	7 8
Maud	10	21 0	19 8
Methoni	10	16 12	11 8
Mim	100	233 0	195 0
Moheema	10	8 4	4 8
Mothola	100	563 0*	800 0
Murphulani	10	34 2	21 8
Murphulani (P.O.) ..	10	37 8	26 0
Naga Hills	10	28 6	13 10
Nagaisuree	100	245 0	143 8
Nagri Farm	10	29 0	18 4
Namburnadi	10	11 0	8 8
New Chumta	10	31 5	17 6
New Cinnatolliah ..	100	120 0	71 0
New Cooliekoonie ..	10	7 4	12 0
New Dooars	100	467 0	305 0
New Samanbagh ..	10	13 2	9 8
New Terai	10	17 12	9 8
N.-W. Cachar	100	94 0	40 0
Okayti	100	275 0	200 0
Oodaleah	10	4 14	4 0
Oodlabari	10	32 4	23 6
Pahargoomiah ..	10	39 4	..
Paahok	10	10 10	6 0
Pathemara	10	9 0	4 12
Patrakola	100	232 0	125 0
Phaskowa	100	122 0	70 0
Poobong	10	12 12	7 10
Pussimbing	10	10 0	23 8
Putinbaree	10	14 0†	12 2
Rajgarh	10	28 14	22 0
Rajabhat	10	21 8	15 10
Rajnagar	10	6 8	3 6
Ranicherra	10	10 6	6 12
Roopacherra	10	10 4	7 8
Rungliee Rungliot ..	100	320 0	232 8†
Rungamattee ..	50	160 0	90 0
Rydak	10	65 0	50 2
Sapoi	10	17 10	10 2
Sarugaon	10	29 4	17 6
Seajuli	10	35 8	16 15
Seeyok	10	10 0†	7 6
Singell	100	55 0	33 0
Singtom	10	7 2	4 3
Sonai River ..	10	31 6	5 14
Scom	10	18 4	13 10
Sungma	10	8 3	5 10
Teen Ali	10	28 10	22 0
Teesta Valley	10	26 8	18 4
Teliapara	100	192 0	109 0
Teliojan	10	17 8	10 14
Tengpani	10	29 10	21 8
Tezpore	10	26 8	18 8
Thandacheri	10	16 0*	10 0*

NAME	Paid-up per share	Quotation as on 29-6-54 Rs. a.	29-6-53 Rs. a.
Tilkah	10	10 0	10 0
Tirrihannah	10	22 0	14 4
Tongani	10	15 0	9 8
Tukvar	10	13 12	6 3
Tyroon	10	27 8	22 0
PLANTINGS			
(S. India).			
Alageswar	2	1 13	1 5
Anandam	10	13 12†	8 14†
Anaparai	2	3 2	2 15
Arthala	5	3 15	1 13½
Athimattam	2	0 13½	0 10
Bababuddin	5	4 8	3 6
Badra Coffee	2	2 4	1 12
Balanoor	10	16 12‡	12 0†
Balmadies	2	3 5	2 11
Be Be	5	3 3	1 15½
Blue Mountain ..	2	3 2	2 11
Chandramalai ..	2	4 0	2 11
Chembra	2	3 14	2 13½
Cochin Malabar ..	8	8 1	6 11
Coffee Lands	10	12 6	10 10
Consolidated Coffee ..	10	18 0	18 11
Coonoor Tea	10	25 0	20 8
Coorg Tea	5	6 15‡	5 13
Cottanad	10	12 10	10 4
Devashola	10	20 4	15 12
Devon	10	15 4	15 4†
Emerlad Valley ..	2½	6 1	4 0
Gokul	2	1 5	1 2
Haileyburia	10	20 2	13 6
Highland Produce ..	10	14 0	10 0
Kadur Coffee	2	1 8	1 8
Kailas	2	4 14	3 7
Kalasa	9	13 0	11 6
Kalpetta	10	23 8	18 4
Kil. Kotagiri	2	5 8	4 11
Koderi	10	8 13	9 3
Kumergode	2	3 1	..
Malabar Agri. Co. ..	10	6 0	3 9
Malabar Industrial ..	10	16 12	14 4
Malankara	30	41 0	103 8
Manar	2	2 2	1 8
Mercara Rubber ..	5	4 3	3 0½
Midlands	10	15 14	10 9
Mlamallay	25	45 0	45 0
Mysore Coffee ..	2	1 0	0 8‡
Mysore Plantations ..	2	0 14	0 11½
Neelamalai	5	5 10	3 14½
Nelliampathy	2	2 7½	1 14‡
Nellithanam	10	11 10	7 7
Nenmeny	10	11 4‡	9 12‡
New Glen Morgan ..	2	1 14½	1 4
Nilambur	10	9 2	9 0
Nilgiri Neerugundi ..	2	4 7	3 13
Nilgiri Tea	10	14 8	11 4
Nonsuch Tea	10	32 10	27 0
Ouchterlony	2	4 10	3 14
Panchura	1	2 12	2 10
Parkside	10	17 8	13 0
Peermade	10	36 0	28 0
Peninsular	10	14 4	8 0
Periakaramalai ..	2	8 6½	27 0
Pullangode	2	3 1½	2 7
Puthuthottam ..	2	3 10	4 14
Rajagiri	10	13 6	10 7
Rajendra	5	6 0	7 0
Savamalai	10	25 0	34 8
Shevaroy	2	1 12½	1 4
Stanes Amalgamated ..	10	13 12	8 6
Talayar Tea	10	10 2	9 0
Teekoy	10	8 4	6 9
Thamarapally ..	10	20 0†	12 8†
Thirumbadi	1	3 15	2 11½
Travancore	10	15 0	11 8
T. R. & T. Co. ..	10	9 5½	7 0
Twyford	10	17 2	12 4
Udayagiri	10	12 2‡	4 12
United Nilgiris ..	100	221 0	196 0
Vaikundam	10	17 2	14 0
Vayitri	2	1 1½	0 14
Vellimalai	5	3 1	2 6
Waterfalls	2	3 4½	2 13

NAME	Paid-up per share	Quotation as on 29-6-54 Rs. a.	29-6-53 Rs. a.
Woodcote	1	0 14½	0 14½
Woodlands	10	8 0	7 3
SUGAR			
Balarampur	5	7 4	6 15
Basti	100	120 8	120 8
Belapur	50	271 0	232 8
Belsund	7½	9 6	8 6
Bharat	10	19 0	17 0
Carew	10	8 4	6 11
Cawnpore	10	37 2	33 6
Champaran	10	25 4	23 1
Darbhanga	10	14 1	10 11
Deccan	10	11 0	10 11
Deccan	25	27 0	24 0
Deoria	10	11 0	8 1
Dyer Meakins ..	5	6 8	6 8
E.I.D. "A"	16ah	16 6	14 8
E.I.D. "B"	10ah	29 12	19 4
Ganesh Sugar ..	10	18 6	10 0*
Ganga Sugar ..	10	18 8	..
Gwalior	100	38 0	40 0
India	10	29 8‡	20 8
India	5	19 8	..
Jaswant	10	5 0	5 0
Jeypore	10	14 0	13 4
K. C. P.	100	142 8	150 0
Khlampudi	10	17 8	35 0
Mohini	10	5 1	3 9
Mysore	10	44 12	44 0
Nawabganj	100	108 0*	108 0*
New India	10	32 8	25 0
New Savan	10	6 4	6 6
Punjab	100	100 0*	115 0*
Purtabpore	10	14 0	16 4
Ramnugger Cane ..	10	24 9	18 1
Ratua	10	5 4	10 0*
Ryam	10	13 13	24 12
Samastipur	10	14 0	13 12
Shree Anand	10	9 2	7 8
S. K. Gyanoday ..	10	14 2	9 0
Shree Sitaram ..	10	18 0	10 4
Sitalpur	10	6 6	5 0
South Behar	10	5 0*	5 0*
Sree Hanuman ..	10	17 0	17 0*
Sree Juvaraj Jammu ..	10	0 9	1 0
Travancore	10	5 5	5 0
United Breweries ..	75	168 8	160 0
United Provinces ..	10	18 5†	15 4†
Upper Doab	100	69 0*	75 0*
Upper Ganges	10	23 0	18 0*
Upper India "A" ..	100	127 0	103 0
Upper India "B" ..	25	15 0	24 12*
Vizag	10	7 2	7 2
MISCELLANEOUS			
(Calcutta).			
Airways (India) ..	10	13 4	11 10
Alkali & Chemical ..	10	18 4	13 12
Aluminium Corporation ..	10	6 2	4 10
Amalgamated Development	100	100 0	104 0
Angelo Bros.	10	22 2	18 10
A. B. Cement	10	6 2	4 4
Assam Match	10	18 8	18 12
Assam Saws	3	6 12	6 6†
Associated Minings ..	10	6 10	6 8
Associated Hotel ..	10	6 0	5 2
Balmer Lawrie ..	100	320 0	277 0†
Bararee Coke	10	20 4	18 3
Bathgate	10	1 10	1 2
B. A. Steamship ..	100	170 0	155 0
Bengal Chemicals ..	100	103 4	104 0
Bengal Flour	10	24 14	13 0
Bengal Paper	25	64 12	44 8
Bengal Potteries ..	2½	3 1	2 9
Bengal Timber ..	100	34 8	50 0
Bhagwati Pressing ..	10	5 0	5 0
Bharat Airways ..	10	2 4	2 0
Bharat Starch & Chemicals	10	5 0*	5 0*
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co.	100	80 0	58 0
Bihar Rice	10	2 6	2 5
Birds Investment ..	10	17 8	16 15
Bisra Stone	10	33 0	30 0

*Nominal. †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 29-6-54 Rs. a.	29-6-53 Rs. a.
Britannia Biscuits ..	10	13 8	14 4
B. B. Petrol	4ah	4 2	1 3
Br. Ceylon Corporation ..	5	12 8	13 5
B. I. Corporation ..	5	8 8	8 2
Burma Lime	10	5 4	3 0
Burma Mines	3½ah	2 3	1 0
Calcutta Credit Corpn. ..	10	10 6	..
Calcutta Gas	10	6 0	6 9
Calcutta Hydraulic Press	100	84 0	75 0
Calcutta Investment ..	100	50 0*	50 0*
Calcutta Landing ..	10	20 6	10 10
Calcutta Safe	10	7 11	7 8
Calcutta Silk	10	4 8	5 8
Calcutta Steam	100	115 0	105 0
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams	£1	13 7	15 11
Cambay Invt. Corpn. ..	100	70 8	76 0
Camperdown	100	125 0	100 0
Central Hydraulic Press	100	91 4	95 0
Cherra Chhatak	5	6 12	8 4
Chrestien Mica ..	10	11 4	10 10
Commercial Prop. ..	5	0 10	0 10
Consolidated Tin	5	2 7	1 2
Dalmia Cement	10	11 0	6 8
Dalmia Cement (Conty.)	2½	2 6	1 6
Darjeeling Properties ..	10	3 0	1 1
Darjeeling Rope ..	10	4 0	2 15
Delhi Flour	10	9 0	7 14
Dhrangadhra	100	200 0	165 0
Duncan Bros.	100	116 8	..
Dunlop Rubber	10	35 0	28 8
Eastern Investment ..	100	151 0	146 0
Frank Ross	6	3 0	4 6
Fraser & Co.	10	16 0	11 10
F. & C. Osler	10	17 14	5 1
French Motor	5	22 12	14 0
Ganges Rope	100	203 0	201 0
Gillanders Arbuthnot ..	100	110 0	129 0
Godfrey Phillips ..	10	24 14	30 2
G. E. Hotel	250	262 0	275 0
Hindustan Building ..	10	7 1	4 13
Hindusthan Gas ..	10	11 3	8 8
Hindusthan Ice	5	0 13	1 0
Hindusthan Nat. Glass ..	10	3 4	..
Hoare Miller	10	10 12	12 1
Hooghly Flour	10	29 8†	21 2
Hooghly Ganges Hyd. ..	10	4 8	3 8
Humayan Properties ..	10	10 4	10 8
Ideal Investment ..	10	2 0	5 0*
I. G. Navigation ..	£10	94 0	89 0
India Ice	10	2 10	2 12
India Paper	100	231 0	171 0
India Steamship ..	10	9 5	6 7
Indian Aluminium ..	100	158 0	110 0
Indian Cable	10	19 10	19 2
Indian Copper ..	2ah	3 5	2 15
I. N. Airways	10	4 8	3 14
I. N. Airways (P.O.) ..	10	6 0	7 4
Indian Plastics ..	10	0 15	1 0*
Indian Rubber ..	10	15 4	15 4
Indian Starch ..	10	5 13	5 0*
Indian Turpentine 'A' ..	10	12 0	12 8*
Indian Turpentine 'B' ..	5	6 8	7 3
Indian Wood ..	10	33 14	34 0
I. B. Petrol	10	133 0	59 8
Indus. Corpn. of Bengal	10	0 3	0 8
Ivan Jones	2	3 11	4 5
Jagdishpur Zamindary ..	10	2 8	2 8*
James Wright	5	2 13	2 9
Jardine Henderson ..	100	124 0	128 0
James Alexander ..	10	8 1	5 8
John Paterson	10	2 0	2 8*
Kalimpong Rope ..	10	2 2	2 8
Kangra Valley	100	225 0	225 0
Karanpura Development	10	15 10	15 3
Kishore Trading ..	100	80 8	101 8
Kumardhubi Fireclay ..	10	13 8†	12 0†
Kusum Products ..	10	5 12	5 8
Lister Antiseptics ..	100	15 0*	15 0
Macfarlane	5	2 15	1 14
Martin-Burn	10	23 14	18 12
Marwar Trading ..	100	229 0	287 0
Metal Box	10	18 1	19 7
Metal Corporation ..	10	4 8	5 0
Midnapore Zamindary ..	100	39 8	35 4
Moradabad Water ..	10	3 1	3 4

NAME	Paid-up per share	Quotation as on 29-6-54 Rs. a.	Quotation as on 29-6-53 Rs. a.
N. L. Cables	10	19 1	13 5
National Rolling ..	10	15 2	11 8
National Safe	5	3 0	3 3
National Tanneries ..	10	2 8*	5 0*
National Tobacco ..	10	10 7	9 12
New India Investment ..	75	53 0	35 0
Non-Ferrous Metal ..	1sh	0 13	0 11
N. L. Oil	10	3 13	3 2
Orient Paper	10	19 15	33 4
Orissa Minerals ..	10	37 14	35 6
Pearl Investment ..	10	1 4	2 2
Port Shipping ..	10	13 12	12 10
Premnath Transport ..	10	1 3	1 4
Publicity Society ..	4	9 2†	9 4†
Rallis	100	66 8	75 0
R. B. Rodda & Co. ..	10	5 0	..
Refrigerators	10	2 11*	2 14
Regent Estate ..	10	1 14	2 8
Reliance Firebrick ..	10	17 2	17 0
Rohtas Industries ..	10	17 12	9 12
Shaw Wallace ..	10	13 7†	11 6†
Shree Gopal Paper ..	10	26 9	18 4
Siva Jute Press ..	100	90 0*	90 0*
Smith Stanistreet ..	5	10 0	8 0
Sodepur Glass ..	10	3 0	3 8
Sonakunda Baling ..	100	100 0*	100 0*
Sone Valley	5	7 12	7 8
Spence's Hotel ..	2	1 8	1 9
Star Co.	100	100 0*	100 0*
Star Paper	10	10 6	8 6
Star Trading	25	8 0	10 0
Straw Products ..	10	12 0	12 4
Sutna Stone	10	13 6	16 6
Tavoy Tin	2sh	0 14	0 8
Tide Water	10	13 7	14 4
Titaghur Paper ..	10	41 7	36 2
Titaghur Paper (P.O.) ..	2½	4 8	4 4
Union Co.	100	100 0	100 0
Union Tobacco ..	10	8 7	0 7
United Flour ..	10	26 0	21 8
Upper India Couper ..	100	60 0*	60 0*
Walfords	1	1 12	1 9
Walfords (P.O.) ..	1	1 6	1 3†
(Bombay).			
A. C. Cement ..	100	163 8	170 12
Bombay-Burmah Trading	125	437 8	373 2
Bombay-Burmah Trading (Conty.)	50	146 14	136 14
Devk. Nanjee Investment	25	9 8	9 4
D. M. Chemical ..	50	58 0	50 0
Industrial Investment ..	100	75 4	72 12
Kemp & Co.	200	272 8	265 0
Killick Industries ..	100	179 0	150 0
Killick Industries (F.P.)	75	155 0	92 0
National Rayons ..	100	189 8	103 8
Polson	100	125 0	..
Port Canning ..	100	23 4	23 8
Scindia Steam ..	15	19 4½	13 0
Shivrajpur	10	63 0	54 8
Tata Chemical ..	10	17 3	9 1
Tata Oil	25	44 8	31 12
Walchand Industries ..	100	192 8	140 0
Western India Match ..	100	196 4	213 12
(Madras).			
Aluminium Industries ..	10	15 12	11 6
Andhra Cement "A" ..	100	118 0	101 0
Andhra Cement "B" ..	10	11 4	10 4
Andhra Scientific ..	10	2 8	3 8
A. V. Thomas	10	8 14	8 0
Bangalore Printing ..	100	141 0†	..
Bangalore Transport ..	10	12 14	12 8
Binny	100	124 8	114 0
Brunton	10	3 6	3 2
Central Scientific ..	5	5 8	5 6
Champion Reef ..	10sh	3 9	3 12
F.A.C.T.	10	4 15	3 4
Forest Industries ..	5	1 5	1 7
General Papers ..	10	8 8	8 4
India Cement ..	25	19 4	16 10
Indian Steel Rolling ..	10	12 12	12 14
Jeewanlal	10	8 8	9 0
Jeypore Mining ..	100	215 0	150 0
Madras Safe	50	28 0	25 0
Madras Vanaspati ..	100	20 0	20 0
Mettur Chemical ..	10	6 0	4 4
Modern Housing ..	10	1 0	0 10
Mysore Chem. Ferts. ..	10	10 3	8 1
Mysore Chem. Mfg. ..	10	1¼ 0	11 0
Mysore Chrome ..	10	6 15	5 0
Mysore Glass and Enamel	10	3 3½	4 4
Mysore Gold ..	10sh	3 11½	2 4
Mysore Indus. & Testing Lab.	5	3 4	..
Mysore Lamp ..	10	15 11	17 12
Mysore Match ..	10	1 15	2 9
Mysore Paper ..	10	17 14	13 15
Mysore Stoneware ..	10	8 3	10 0
Mysore Tobacco ..	10	11 0	10 5
Mysore Vegetable Oil ..	10	8 10	..
Nundydroog ..	10sh	4 8½	4 5½
Ogale Glass	5	2 12	3 0
Parry	2	5 0	4 10
Radio & Electricals ..	6¼	4 3	4 13
Rane	100	155 0	175 0
Rane	50	77 8	87 8
South India Salt ..	10	2 0	3 0
Spencer	10	16 12	14 0
Stanes Motor ..	10	14 4	12 0
Textool	100	84 0	..
Travancore Cements ..	10	6 13	..
Travancore Ogale ..	10	3 12	3 12
United Coffee ..	15	12 12	10 11
Vanjinad Matches ..	10	2 14	2 14

DEFERRED SHARES

Aluminium Corpn. ..	2½	3 1	1 8
Assam-Bengal Cement ..	1	1 6	0 11
Associated Mining ..	5	5 0	4 0
Chrestien Mica ..	5	7 2	6 12
Dalmia Cement ..	1	2 0	0 10
Humayan Properties ..	1	0 15	0 15
India Cement	5	2 14½	2 6
India United	1	1 6½	1 10
Indian Mail. Castings ..	1	1 7	1 2
I. N. Airways ..	1	0 4	0 7
Indian Steel & Wire ..	2½	54 12	37 0
James Wright ..	1	0 14	0 11
K. C. P.	10	70 0	70 0
Macfarlane	1	1 0	0 10
Metal Corporation ..	1	1 9	1 16
Rampooria Cotton ..	1	0 11	0 11
South Behar Sugar ..	2½	1 10*	1 10
Union Tobacco ..	5	2 0*	2 0

DEBENTURES

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10,00	100	95 0
Ahmedabad 4½% T. ..	125,00	1,000	1,012 8
Andhra Valley 4% T. ..	98,25	1,000	1,007 8
Bareilly 4½% T. ..	5,00	100	98 0
Benares 4½% T. ..	12,00	100	94 0
Calcutta 5% ..	255,97	..	101 %
Gourepore 4% T. ..	25,00	1,000	870 0
Guntur 6½% ..	2,00	100	102 0
Hubli 5%	1,25	500	500 0
Jhansi Electric 6% ..	3,60	1,000	980 0
Mangalore 5% T. ..	1,37	500	480 0
Patna 5% T. ..	20,00	500	477 8
Sijua Jherriah 5% T. ..	15,00	1,000	980 0
South Madras 5½% ..	7,56	100	96 8
South Madras 5½% ..	2,00	100	94 0
South Madras 5% ..	1,00	100	94 8
South Madras 4½% ..	6,64	100	94 0
South Madras 4½% ..	4,50	100	91 0
South Madras 4% ..	2,00	100	91 0
Tata Power 4% (1st) ..	47,33	1,000	1,005 0
Tata Power 4% (2nd) ..	250,00	1,000	930 0
United Prov. 4½% T. ..	30,00	100	96 8
Vellore 4½% ..	1,00	100	100 0
COAL			
Bharat 4½% T. ..	30,00	1,000	980 0
Bokaro 4½% ..	10,00	1,000	980 0
Burrakur 4½% T. ..	20,00	1,000	915 0
Equitable 5½% T. ..	50,000	1,000	1,010 0
Gourangdi	..	..	100 4
New Churulia 4½% ..	2,00	100	99 0*
Oriental 5% ..	5,00	1,000	980 0
Sendra 4½% T. ..	2,00	1,000	980 0
Singareni 4% ..	15,63	50	50 0
Talcher	..	..	100 0
JUTE			
Agarpara 4½% T. ..	12,00	1,000	992 8
Alexandra 4½% T. ..	6,00	500	490 0
Auckland 4% T. ..	15,00	1,000	905 0
Bengal 4½% T. ..	10,00	1,000	990 0
Bengal 4% T. ..	10,00	1,000	882 8
Calcutta 5% T. ..	9,00	1,000	910 0
Chitavalsah 5% T. ..	10,00	500	485 0
Dalhousie 5½% T. ..	20,00	..	99 0%
Empire 5% T. ..	8,73	500	476 4
Fort Gloster 5½% ..	25,00	100	98 8
Hukumchand 3½% T. ..	25,00	1,000	925 0
Kinnison 5% T. ..	25,00	1,000	980 0
Naihati 5% T. ..	25,00	1,000	980 0
Naskarpara 3½% T. ..	5,00	1,000	985 0
Nellimarla 4½% T. ..	5,00	500	465 0
Northbrook 4% T. ..	20,00	1,000	980 0
Presidency 4% T. ..	8,00	1,000	980 0
Reliance 5% T. ..	25,00	1,000	960 0
Soorah 4½% T. ..	8,00	500	480 0
Standard 5½% ..	25,00	1,000	980 0
Union 4½% T. ..	12,00	1,000	965 0
Waverley 3½% T. ..	10,00	500	434 6
COTTON			
Aaron Spg. 7½% ..	4,00	500	497 8
Alagappa Tex. 5% ..	5,00	100	95 0
Basanti 5½% T. ..	16,50	500	425 0
B. R. Cotton 4½% T. ..	30,00	1,000	....
Benares 6% T. ..	1,00	500	....
Bengal-Nagpur 4½% T. ..	4,00	1,000	990 0
Buckingham 5% ..	94,90	1,000	1,030 0
Cauvery Spg. 5% ..	3,59	100	90 0
Coimbatore Kamala 6%	7,00	500	500 0
Jawahar 5% ..	9,16	1,000	960 0
Jayshree 5½% T. ..	13,68	1,000	....
Tata 5% T. ..	40,00	1,000	1 010 0
ENGINEERINGS			
Arthur Butler 5% T. ..	1,50	1,000	....
Britannia Bldg. 3½% T.	5,00	2,000	....
Bridge & Roof 5% T. ..	2,00	500	495 0
Britannia Engg. 3½% T.	5,60	500	495 0
Indian Iron 4% ..	158,54	£100	£98 10
Kumardhubi 4% T. ..	10,00	500	442 8
National Iron 4% T. ..	9,00	100	....
Tata Locomotive 5% T.	150,00	1,000	1,008 0
Tex. Machinery 6% ..	40,00	1,000	995 0
TEA			
Baitakhal 5% T. ..	2,50	1,000	1,000 0
Bormahjan 6% T. ..	8,50	100	....
PLANTINGS			
Anandam 6% ..	1,23	100	101 0
Anaparai 6% ..	1,84	100	97 8
Anaparai 6% ..	2,00	100	100 0
Arthala 5% ..	1,43	500	470 0
Athimattam 6% ..	10	100	95 0
Coffee Lands 5% ..	3,00	500	500 0
Consol. Coffee 5½% ..	10,00	500	510 0
Halleyburia 5½% ..	2,50	1,000	1,000 0
Kumergode 7½% ..	3,00	500	497 8
Malabar Agric. 5% ..	5,00	100	100 0
Mercara 5% ..	1,50	100	100 0
Mysore Coffee 7% ..	2,00	500	502 8
Nenmeny 6% ..	3,50	500	504 0

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Company Reports

METAL BOX COMPANY OF INDIA, LIMITED.

Secretary:—Mr. F. P. Gilbert.

Year-ended March.	1954 Rs.	1953 Rs.	1952 Rs.
Sales	321,04,824	343,67,808	400,37,262
Stock	6,38,869	3,62,130	2,19,525
Net profit ..	34,92,063	39,06,936	65,36,682
Taxation ..	9,41,139	12,84,835	2805,270
Depreciation ..	8,86,173	8,30,552	7,93,665
Reserve Fund ..	3,50,000	2,00,000	4,00,000
Other Funds ..	10,000	3,05,000	8,13,600
Div. Amount Ordy. ..	11,50,000	11,50,000	11,50,000
Div. Amount Pref. ..	1,32,750	1,32,750	1,32,750
Carry Forward ..	13,11,213	12,89,212	12,85,413
Div. % Ordy. ..	10	10	10
Div. % Pref. ..	6	6	6

(Annual General Meeting on 15-7-1954. Books closed from 1st to 15th July, 1954).

Capital:—Authorised Rs. 300,00,000. Issued and Subscribed Rs. 145,00,000 in 3,000—6 per cent Taxable Redeemable Cum. Pref. shares of Rs. 100 each, and 11,50,000 Ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on March.

Liabilities.	1954 Rs.	1953 Rs.	1952 Rs.
Capital Paid-up:			
(i) Pref. ..	30,00,000	30,00,000	30,00,000
(ii) Ordy ..	115,00,000	115,00,000	115,00,000
Reserve Fund ..	28,50,000	13,00,000	8,00,000
Other Funds ..	10,00,000	22,00,000	16,95,000
Debts ..	56,37,602	76,10,160	122,67,606
Carry Forward ..	13,11,213	12,89,212	12,85,413
Total ..	254,98,815	268,99,372	307,48,019
Assets.			
G. Block ..	156,11,388	132,91,886	116,83,826
Depreciation ..	59,32,798	52,58,165	44,87,631
Block (net) ..	96,78,590	80,33,721	71,96,195
Stocks and Stores ..	102,73,224	145,90,694	167,08,635
Outstandings ..	50,98,114	39,82,321	46,60,296
Investments ..	12,150	12,240	7,600
Cash ..	4,36,737	2,80,396	21,75,293
Total ..	254,98,815	268,99,372	307,48,019
Liq. Assets ..	158,20,225	188,65,651	235,51,824

JESSOP & COMPANY LIMITED.

Secretary:—Mr. F. Ranken.

Year-ended October	1953 Rs.	1952 Rs.	1951 Rs.
Sales	402,43,319	..	..
Stock and Work in Progress ..	112,29,218	..	..
Net profit ..	28,08,804	26,81,414	23,15,741
Taxation ..	10,00,000	9,50,000	10,40,000
Depreciation ..	2,62,176	2,38,847	2,54,718
Reserve Fund ..	2,50,000	2,00,000	2,00,000
Other Funds ..	4,75,000	4,75,000	..
Div. Amount Ordy. ..	7,65,000	7,65,000	7,65,000
Div. Amount Pref. ..	50,000	50,000	50,000
Carry Forward ..	2,96,744	2,90,116	2,87,549
Div. % Ordy. ..	15	15	15
Div. % Pref. ..	5	5	5

(Annual General Meeting on 23-7-1954 at 12 noon. Books closed from 5th to 23rd July, 1954).

Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 61,00,000 in 10,000—5 per cent Cum. Pref. shares of Rs. 100 each and 5,10,000 Ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on October.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up:			
(i) Pref. ..	10,00,000	10,00,000	10,00,000
(ii) Ordy. ..	51,00,000	51,00,000	51,00,000
Capital Reserve ..	2,12,256	2,12,258	2,12,256
Reserve Fund ..	19,50,000	17,00,000	15,00,000
Other Funds ..	19,10,000	14,35,000	9,60,000
Debts ..	129,94,188	112,66,966	108,94,339
Carry Forward ..	2,96,744	2,90,116	2 87,549
Total ..	234,63,190	210,24,340	199,54,146
Assets.			
G. Block ..	79,31,001	73,98,870	72,69,725
Depreciation ..	45,18,394	43,57,631	41,46,400
Block (net) ..	34,12,607	30,41,239	31,23,325
Works in Progress ..	55,75,800	61,17,500	62,60,100
Stores ..	7,38,533	15,42,815	7,79,118
Stocks ..	56,53,418	41,52,504	27,01,604
Outstandings ..	76,78,721	51,51,209	64,98,812
Investments ..	2,46,500	3,94,291	2,90,166
EPT Deposit ..	87,436	1,98,792	1,98,792
Cash ..	70,175	4,25,990	1,02,229
Total ..	234,63,190	210,24,340	199,54,146
Liq. Assets ..	200,50,583	179,83,101	168,30,821

DIBRUGARH COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	6,233	6,508	7,108
Av. Price per lb. ..	2-1-6	1-6-8	1-9-1
Net profit ..	2,82,099	—47,320	39,723
Taxation ..	70,200	..	1,992
Depreciation ..	50,128	28,630	19,669
Other Funds ..	50,000	..	..
Div. Amount Ordy. ..	45,000	..	22,500
Carry Forward ..	5,120	—61,561	14,389
Div. % Ordy. ..	10	Nil	5

(Annual General Meeting on 8-7-1954 at 3-30 p.m. Books closed from 25th June to 8th July, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 4,50,000 in 45,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	4,50,000	4,50,000	4,50,000
Reserve Fund ..	2,25,400	2,25,000	2,25,000
Other Funds ..	1,00,000	50,000	50,000
Debts ..	4,04,182	7,20,874	5,68,563
Carry Forward ..	5,120	..	14,389
Total ..	11,84,702	14,45,874	13,07,952
Assets.			
G. Block ..	8,19,986	8,03,961	6,93,361
Depreciaion ..	1,66,118	1,17,960	89,330
Block (net) ..	6,53,868	6,85,701	6,04,031
Stores ..	1,04,651	1,65,596	98,492
Stocks ..	3,66,427	4,13,734	4,34,454
Outstandings ..	39,095	1,13,114	1,65,426
EPT Deposit ..	..	1,541	3,162
Cash ..	20,661	4,627	2,387
Debit Balance ..	..	61,561	..
Total ..	11,84,702	14,45,874	13,07,952
Liq. Assets ..	5,30,834	6,98,612	7,03,921

MARGARET'S HOPE TEA COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	3,869	4,895	4,117
Av. Price per lb. ..	2-10-3	1,14-1	2-3-5
Net profit ..	2,25,690	6,060	80,650
Taxation ..	59,993	..	15,989
Depreciation ..	72,129	20,082	21,927
Other Funds ..	50,000	..	26,694
Div. Amount Ordy. ..	30,000	..	..
Carry Forward ..	16,852	3,289	17,311
Div. % Ordy. ..	7½	Nil	Nil

(Annual General Meeting on 6-7-1954 at 3-15 p.m. Books closed from 25th June to 8th July, 1954).

Capital:—Authorised Rs. 6,00,000. Issued and Subscribed Rs. 4,00,000 in 40,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	4,00,000	4,00,000	4,00,000
Reserve Fund ..	2,00,000	2,00,000	2,00,000
Other Funds ..	1,00,000	50,000	50,000
Debts ..	2,22,816	4,05,471	3,28,853
Carry Forward ..	16,852	3,289	17,311
Total ..	9,39,668	10,58,760	9,96,164
Assets.			
G. Block ..	6,02,617	5,82,768	5,44,508
Depreciation ..	2,35,483	1,63,354	1,43,272
Block (net) ..	3,67,134	4,19,414	4,01,236
Stores ..	88,281	1,53,275	1,71,798
Stocks ..	3,34,400	3,42,242	2,08,914
Outstandings ..	66,318	1,35,939	2,11,414
Investments ..	1,699	1,699	1,699
Cash ..	81,836	6,191	1,103
Total ..	9,39,668	10,58,760	9,96,164
Liq. Assets ..	5,72,534	6,39,346	5,94,928

RANICHERRA TEA COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	12,666	12,851	13,829
Av. Price per lb. ..	1-13-7	1-1-9	1-9-0
Net profit ..	5,69,638	—4,25,241	1,18,156
Depreciation ..	1,51,931	1,69,475	73,332
Reserve Fund ..	..	..	19,975
Other Funds ..	..	..	10,000
Carry Forward ..	—1,56,357	—5,74,064	20,652
Div. % Ordy. ..	Nil	Nil	Nil

(Annual General Meeting on 8th July, 1954 at 3 p.m.)

Capital:—Authorised Rs. 10,00,000. Issued and Subscribed Rs. 7,65,000 in 76,500 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	7,65,000	7,65,000	7,65,000
Reserve Fund ..	2,50,000	2,50,000	2,50,000
Other Funds ..	1,93,438	1,93,438	1,93,438
Debts ..	7,85,175	17,09,076	12,21,634
Carry Forward ..	..	..	20,652
Total ..	19,93,613	29,17,514	24,50,724
Assets.			
G. Block ..	19,55,477	19,31,967	18,80,537
Depreciation ..	9,52,105	8,00,174	6,37,113
Block (net) ..	10,03,372	11,31,793	12,43,422
Stores ..	2,76,515	4,43,406	3,79,816
Stocks ..	4,57,472	5,23,881	5,23,785
Outstandings ..	77,722	2,34,907	2,87,824
Investments ..	2,400	2,400	2,400
EPT Deposit ..	..	125	..
Cash ..	19,775	6,938	13,477
Debit Balance ..	1,56,357	5,74,064	..
Total ..	19,93,613	29,17,514	24,50,724
Liq. Assets ..	8,33,884	12,11,657	12,07,302

ENGO TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	2,679	3,075	2,726
Av. Price per lb. ..	2-0-6	1-6-10	1-10-5
Net profit ..	1,26,867	—69,031	7,341*
Taxation ..	3,000	..	..
Depreciation ..	24,870	19,332	15,002
Div. Amount Ordy. ..	6,000	..	6,000
Carry Forward ..	7,397	—85,600	2,763
Div. % Ordy. ..	5	Nil	5

*After transferring Rs. 6,000 from Dividend Equalisation Fund.

(Annual General Meetng on 9-7-1954 at 3 p.m. Books closed from 2nd to 9th July, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 1,20,000 in 1,200 Ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	1,20,000	1,20,000	1,20,000
Reserve Fund ..	1,00,000	1,00,000	1,00,000
Other Funds ..	89,000	89,000	89,000
Debts ..	1,43,345	3,46,061	2,69,787
Carry Forward ..	7,397	..	2,763
Total ..	4,59,742	6,55,061	5,81,550

Assets.				
G. Block	..	3,79,516	3,78,966	3,23,861
Depreciation	..	1,96,733	1,71,863	1,52,531
Block (net)	..	1,82,783	2,07,103	1,71,330
Stores	..	32,410	61,706	1,02,293
Stocks	..	1,34,032	2,14,721	2,02,149
Outstandings	..	70,274	70,778	81,253
Investments	..	272	278	278
Cash	..	39,971	14,875	24,247
Debit Balance	..	..	85,600	..
Total	..	4,59,742	6,55,061	5,81,550
Liq. Assets	..	2,76,959	3,62,358	4,10,220

MIT TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year-ended December		1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.)	..	2,044	2,307	2,157
Av. Price per lb.	..	2-10-1	2-6-8	3-4-0
Net profit	..	68,546	—24,386	1,34,445
Taxation	..	2,400	..	38,000
Depreciation	..	14,575	16,383	16,741
Reserve Fund	..	..	..	30,000
Other Funds	..	15,239	..	..
Div. Amount Ordy.	..	15,900	..	39,750
Carry Forward	..	17,272	—3,160	37,609
Div. % Ordy.	..	10	Nil	25

(Annual General Meeting on 16-7-1954 at 3 p.m. Books closed from 9th to 16th July 1954).

Capital:—Authorised Rs. 1,60,000. Issued and Subscribed Rs. 1,59,000 in 1,590 Ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up	..	1,59,000	1,59,000	1,59,000
Capital Reserve	..	15,239	..	..
Reserve Fund	..	1,80,000	1,80,000	1,80,000
Other Funds	..	55,000	55,000	55,000
Debts	..	1,24,050	1,13,865	2,43,856
Carry Forward	..	17,272	..	37,609
Total	..	5,50,561	5,07,865	6,75,465
Assets.				
G. Block	..	3,37,776	3,37,871	3,08,125
Depreciation	..	1,58,093	1,43,518	1,29,013
Block (net)	..	1,79,683	1,94,353	1,79,112
Stores	..	58,790	57,180	73,635
Stocks	..	40,468	1,32,616	1,88,644
Outstandings	..	51,250	43,416	98,039
Investments	..	1,094	9,700	9,700
Cash	..	2,19,276	67,440	1,26,335
Debit Balance	..	..	3,160	..
Total	..	5,50,561	5,07,865	6,75,465
Liq. Assets	..	3,70,878	3,10,352	4,96,358

NEW SAMANBAGH TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Shaw Wallace & Co., Ltd.

Year-ended December		1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.)	..	12,570	10,845	12,525
Av. Price per lb.	..	1-3-0	0-14-4	1-0-2
Net profit	..	4,32,836	20,484*	20,550†
Taxation	..	81,010	..	..
Depreciation	..	27,260	22,000	21,911
Reserve Fund	..	2,20,000	..	..
Other Funds	..	1,00,000	..	..
Carry Forward	..	13,315	8,749	10,265
Div. % Ordy.	..	Nil	Nil	Nil
Div. % Pref.	..	Nil	Nil	Nil

*After transferring Rs. 2,60,000 from General Reserve, crediting Rs. 6,572 being refund of E.P.T. and writing back Rs. 82,597 from provision for taxation.

†After transferring Rs. 1,50,000 from General Reserves, and writing back Rs. 26,550 from provision for liabilities. (Annual General Meeting on 9-7-1954 at 12-5, p.m. Books closed from 1st to 9th July, 1954).

Capital:—Authorised Rs. 10,00,000. Issued and Subscribed Rs. 5,00,000 in 1,000—8 per cent Cum. Pref. shares of Rs. 100 each and 40,000 Ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up:				
(i) Pref.	..	1,00,000	1,00,000	1,00,000
(ii) Ordy.	..	4,00,000	4,00,000	4,00,000
Reserve Fund	..	2,80,000	60,000	3,20,000
Other Funds	..	2,08,000	1,08,000	1,08,000
Debts	..	5,35,513	9,06,629	19,15,983
Carry Forward	..	13,315	8,749	10,265
Total	..	15,36,828	15,83,378	28,54,248
Assets.				
G. Block	..	9,28,569	8,95,226	9,18,865
Depreciation	..	4,18,568	3,94,225	3,95,864
Block (net)	..	5,10,001	5,01,001	5,23,001
Stores	..	1,31,968	1,93,591	2,98,213
Stocks	..	57,655	4,91,959	16,03,933
Outstandings	..	1,44,685	2,43,586	2,86,479
Investments	..	..	22,006	19,500
EPT Deposit	..	1,626	1,626	1,626
Cash	..	6,90,893	1,29,609	1,22,496
Total	..	15,36,828	15,83,378	28,54,248
Liq. Assets	..	10,25,827	10,82,377	23,31,247

ELLENBARRIE TEA COMPANY, LIMITED

Mg. Agents:—M s. Duncan Brothers & Co., Ltd.

Year-ended December		1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.)	..	5,522	5,696	5,628
Av. Price per lb.	..	2-1-4	1-3-1	1-1-3
Net profit	..	2,89,642	—2,20,425	—58,814*
Other Funds	..	25,000	..	..
Carry Forward	..	5,384	—2,59,258	—38,833
Div. % Ordy.	..	nil	nil	nil

(Annual General Meeting on 7-7-1954 at 11 a.m. Books closed from 28th June to 7th July, 1954).

*After transferring Rs. 1,65,000 from Reserve.

Capital:—Authorised Rs. 4,50,000. Issued and Subscribed Rs. 3,00,000 in 3,000 ordy. shares of Rs. 100 each fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up	..	3,00,000	3,00,000	3,00,000
Other Funds	..	25,000	..	61,205
Debts	..	5,15,197	6,25,648	3,14,596
Carry Forward	..	5,384	..	..
Total	..	8,45,581	9,25,648	6,75,801
Assets.				
Block (net)	..	2,16,475	2,16,475	2,16,475
Stores	..	32,780	57,750	73,438
Outstandings	..	5,65,901	3,68,997	3,12,727
Investments	..	200	200	200
Cash	..	30,225	22,968	34,128
Debit Balance	..	..	2,59,258	38,833
Total	..	8,45,581	9,25,648	6,75,801
Liq. Assets	..	6,29,106	4,49,915	4,20,493

NEW CHUMTA TEA COMPANY, LIMITED

Mg. Agents:—M/s. Davenport & Co., Ltd.

Year-ended December		1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.)	..	6,749	7,022	5,312
Av. Price per lb.	..	1-11-5	1-1-5	1-8-7
Net profit	..	3,68,273	5,481*	1,36,506
Taxation	..	96,404	..	25,784
Depreciation	..	37,706	23,208	32,610
Reserve Fund	..	50,000	..	..
Other Funds	..	75,000	..	20,000
Div. Amount Ordy.	..	75,000	..	60,000
Carry Forward	..	59,324	25,163	42,890
Div. % Ordy.	..	25	nil	20

(Annual General Meeting on 23-7-1954 at 12-15 p.m. Books closed from 10th to 23rd July, 1954).

*After transferring Rs. 11,000 from Renewals and additions reserve and crediting Rs. 4,593 being refund of E.P.T.

Capital:—Authorised, Issued and Subscribed Rs. 3,00,000 in 30,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up	..	3,00,000	3,00,000	3,00,000
Reserve Fund	..	50,000	..	..
Other Funds	..	4,41,200	3,73,137	3,78,702
Debts	..	3,04,589	1,43,898	1,96,396
Carry Forward	..	59,324	25,163	42,890
Total	..	11,55,113	8,42,198	9,17,988
Assets				
G. Block	..	4,51,916	3,96,635	3,21,049
Depreciation	..	1,26,240	90,081	66,873
Block (net)	..	3,25,676	3,06,554	2,54,176
Stores	..	86,818	84,369	1,56,986
Stocks	..	1,77,448	2,02,057	1,40,177
Outstandings	..	74,976	61,593	93,389
Investments	..	1,41,825	1,41,825	1,86,731
EPT Deposit	..	..	1,892	2,860
Cash	..	3,48,370	43,906	1,13,669
Total	..	11,55,113	8,42,198	9,17,988
Liq. Assets	..	8,29,437	5,35,644	6,63,812

RAJNAGAR TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Shaw Wallace & Co., Ltd.

Year-ended December.		1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.)	..	4,600	4,500	4,955
Av. Price per lb.	..	1-4-1	0-14-7	0-14-9
Net profit	..	1,98,688	—63,933*	—5,114†
Depreciation	..	3,000	3,007	3,609
Reserve Fund	..	1,00,000	..	..
Other Funds	..	35,000	..	..
Carry Forward	..	6,137	—54,551	2,389
Div. % Ordy.	..	nil	nil	nil

(Annual General Meeting on 9-7-1954 at 12-20 p.m. Books closed from 1st to 9th July, 1954).

*After transferring Rs. 60,000 from General Reserve and Rs. 38,534 from provision for liabilities no longer required.

†After transferring Rs. 1,50,000 from General Reserve.

Capital:—Authorised Rs. 4 00,000. Issued and Subscribed Rs. 3,20,000 in 32,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up	..	3,20,000	3,20,000	3,20,000
Reserve Fund	..	1,00,000	..	60,000
Other Funds	..	75,000	40,000	40,000
Debts	..	2,47,393	4,34,728	7,95,448
Carry Forward	..	6,137	..	2,389
Total	..	7,48,530	7,94,729	12,17,837
Assets.				
G. Block	..	7,33,028	7,34,532	7,33,324
Depreciation	..	3,98,528	3,97,032	3,95,524
Block (net)	..	3,34,500	3,37,500	3,37,800
Stores	..	73,846	87,009	1,35,285
Stocks	..	1,43,315	1,82,193	5,64,206
Outstandings	..	79,781	1,03,576	1,52,630
Investments	..	10	1,642	..
Cash	..	1,17,078	28,257	27,918
Debit Balance	..	..	54,551	..
Total	..	7,48,530	7,94,729	12,17,837
Liq. Assets	..	4,14,030	4,02,677	8,60,067

TEENTA VALLEY TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Davenport & Co., Ltd.

Year-ended December.		1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.)	..	4,550	4,808	5,326
Av. Price per lb.	..	2-6-2	2-3-7	1-12-7
Net profit	..	2,24,540	98,742	51,244*
Taxation	..	62,133	11,300	..
Depreciation	..	25,950	24,800	12,939
Reserve Fund	..	25,000	..	..
Other Funds	..	60,000	27,500	6,000
Div. Amount Ordy.	..	48,000	32,000	32,000
Carry Forward	..	50,115	46,658	43,516
Div. % Ordy.	..	15	10	10

(Annual General Meeting on 8-7-1954 at 3 p.m. Books closed from 25th June to 8th July, 1954).

*After transferring Rs. 10,000 from Dividend Equalisation Reserve.

Capital:—Authorised Rs. 3,50,000. Issued and Subscribed Rs. 3,20,000 in 32,000 ordinary shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities		1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up	..	3,20,000	3,20,000	3,20,000
Reserve Fund	..	3,00,000	2,75,000	2,75,000
Other Funds	..	3,15,904	2,38,409	2,43,493
Debts	..	1,88,107	1,20,673	2,40,115
Carry Forward	..	50,115	46,658	43,516
Total	..	11,74,126	10,00,740	11,22,124
Assets.				
G. Block	..	5,96,869	5,96,869	5,94,228
Depreciation	..	1,28,269	1,02,319	74,878
Block (net)	..	4,68,600	4,94,550	5,19,350
Stores	..	83,934	55,267	1,23,867
Stocks	..	1,08,782	1,79,703	1,97,056
Outstandings	..	1,23,552	72,840	1,71,517
Investments	..	97,355	97,355	97,355
EPT Deposit	..	..	597	1,612
Cash	..	3,06,803	1,10,428	22,667
Total	..	11,74,126	10,00,740	11,22,124
Liq. Assets	..	7,05,826	5,06,190	6,02,726

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).

(From 23rd to 26th June, 1954).

GOVT. SECURITIES:

3% (1986):—(23rd) 82-7, 82-4; (25th) 82-14 sl.; (26th) 82-8.
3% Govt. Paper:—(26th) 81-6 sl.
3% (1957):—(23rd) 98-14 sl., cl.; (25th) 98-12.
3% (1963-65):—(25th) 93-6-6
3% (1970-75):—(25th) 86-14 sl
3½% (1961):—(25th) 99-3
3% (1959-61):—(26th) 97 sl
3% (1964):—(26th) 93-6-6
2½% (1962):—(23rd) 92-7 sl.
4½% (1955-60):—(25th) 101 sl.
4% U. P. (1963):—(25th) 99-14 sl.
4% Bihar (1963):—(25th) 99-7, 99-2 sl.

BANKS:

Central:—(26th) 54-8.
Punjab National:—(23rd) 27-14; (16th) 27-12.

RAILWAYS:

Chapermukh-Silghat:—(23rd) 52 ct.
Dehri-Rohtas:—(23rd) 8-12; (26th) 9.

DEBENTURES:

3½% Hukumchand Jute:—(23rd) 93-4 ct.
5½% Orient Paper:—(23rd) 96-8.

INSURANCES:

New Asiatic:—(23rd) 5-2, 4-15; (26th) 6, 5-13.
General:—(26th) 25.

REAL PROPERTIES:

Midnapore Zamindary:—(23rd) 39, 38-8; (26th) 39-8.

COALS:

Amalgamated:—(25th) 24, 23-8 sl.
Bengal:—(23rd) 494, 493; (25th) 505; (26th) 505, 504.
Bokaro and Ramgurh:—(23rd) 10-11; (25th) 11-6; (26th) 11-5, 11-4.
Bhalgora:—(25th) 5-5, 5-3; (26th) 5-3, 5-2.
Bharat:—(23rd) 9, 8-14; (25th) 9-1, 9-14.
Burrakur:—(23rd) 10-13, 10-9; (25th) 11-6, 10-15; (26th) 11-12, 11-7.
Central India:—(23rd) 7-1, 6-13; (25th) 7-2, 7-1; (26th) 7-6, 7-2.
Dhemo Main:—(25th) 10-6, 10-4.
East India:—(25th) 28-4, 28-3; (26th) 29-4 ct., 28-8.
Equitable (Pref.):—(23rd) 119 ct.
East India:—(23rd) 28-3, 28-2.
Jogta:—(23rd) 3-3, 3-2; (25th) 3-12, 3-9; (26th) 3-14.
Karanpura:—(25th) 88.
Karanpura (Pref.):—(23rd) 82 sl.; (25th) 82.
Khatras Jharria:—(23rd) 50-2, 46-12.
New Bheerbhoom:—(23rd) 19-7, 19-2; (24th) 20, 19-6; (25th) 20-14, 20-7; (26th) 21-6, 20-14.
New Manbhoom:—(24th) 11-13, 11-10; (26th) 12, 11-14.
Pench Valley:—(25th) 26-4; (26th) 26-8.
Raneegunge:—(24th) 12-14, 12-12; (25th) 13-2, 13.
Rewa Coalfields:—(24th) 24-14.
South Karanpura:—(24th) 10-12; (25th) 10-14, 10-12; (26th) 11-4, 11.
Talcher:—(23rd) 3-12, 3-11; (24th) 3-14; (25th) 3-14; (26th) 3-15, 3-14.
Union:—(23rd) 22-10, 22-8; (25th) 23-5, 23-2.
Western Bengal:—(23rd) 6-5, 6; (24th) 6-11, 6-7; (25th) 6-11, 6-6; (26th) 6-11, 6-9.

JUTES:

Agarpara:—(23rd) 16-8; (24th) 16-11, 16-9; (25th) 16-10, 16-8; (26th) 17-4, 17.
Alliance:—(23rd) 191, 180; (24th) 181.
Auckland:—(25th) 126 sl.; (26th) 126, 125.
Anglo-India:—(25th) 218, 217
Anglo-India (Pref.):—(25th) 118-8, 118.
Baranagore:—(23rd) 150, 147; (24th) 149-8 sl., 147; (25th) 150, 148; (26th) 151, 150.
Belvedere:—(25th) 221.
Bengal Jute:—(23rd) 15 ct., 14-12; (25th) 15-10, 15-8.
Birla:—(23rd) 16-2, 15-15; (24th) 17-1, 16-6; (25th) 17-8, 17; (26th) 18, 17-12.
Budge-Budge:—(23rd) 161, 159. 162 sl., 160; (25th) 164, 159; (26th) 164, 162.
Champdany:—(23rd) 160, 158; (25th) 159, 157.
Cheviot:—(23rd) 219, 217; (25th) 220; (26th) 223, 222.
Chitavalsah:—(23rd) 13-1, 12-15; (24th) 13-14 ct., 12-15; (25th) 13-4, 13-1; (26th) 13-2, 13-1.
Delta:—(23rd) 262 sl.; (24th) 267 sl., 264; (25th) 266, 264.
Empire:—(23rd) 22-4, 22-1; (24th) 23, 22-4 ct.; (25th) 23, 22-12.
Ft. Gloster:—(23rd) 490, 470; (25th) 490.
Ganges Jute:—(23rd) 79-8, 77-8; (24th) 80-8, 79; (26th) 77.
Gourepore:—(23rd) 325, 316; (25th) 330, 326.
Howrah:—(23rd) 26-2, 25-6; (24th) 26-2, 25-14; (25th) 26-2, 25-15; (26th) 26, 25-13.
Hukumchand:—(23rd) 29-14; (25th) 32-12.
Hukumchand (Pref.):—(23rd) 111; (25th) 113.
India:—(23rd) 141, 136; (24th) 142, 137 sl.; (25th) 141, 139; (26th) 143, 140.
Kamarhatty:—(23rd) 210 sl., 204; (25th) 209 sl.; (26th) 206 sl., 205.
Kamarhatty (B. Ordy.):—(23rd) 183, 181; (24th) 186, 182.
Kankanarrah (B):—(25th) 134 s.o.l.
Kankanarrah:—(24th) 153 sl.; (26th) 146.
Kankanarrah (Pref.):—(23rd) 105.
Kinnison:—(23rd) 200, 197; (24th) 202, 200; (25th) 201, 199-8.
Kelvin:—(23rd) 285, 280.
Lansdowne:—(23rd) 143 ct., 142; (24th) 144; (25th) 144.
Lansdowne (B):—(25th) 188-8, 184.
Lawrence:—(23rd) 153, 152; (24th) 158, 154; (25th) 160-8, 158; (26th) 163, 162.
Megna:—(26th) 102.
National:—(23rd) 28-3, 28; (24th) 28-11, 27-12 sl.; (25th) 28-12, 28-9; (26th) 28-12, 28-10.
Nellimarla:—(23rd) 12-12, 12-3; (24th) 12-12, 12-6; (25th) 12-15, 12-9; (26th) 13, 12-14.
Nuddea:—(23rd) 50-8, 50; (24th) 52, 49-8; (25th) 52, 50; (26th) 53, 52.
Orient:—(23rd) 185 sl., 182; (24th) 184 sl., 181; (25th) 184, 181.
Presidency:—(23rd) 6-9; (24th) 6-9, 6-7; (25th) 6-9, 6-7; (26th) 6-10, 6-6.
Reliance:—(23rd) 15-1; (24th) 15-4, 15-2; (25th) 15; (26th) 14-13.
Rameshwara:—(25th) 5-4.
Standard:—(23rd) 141.
Shree Ambica:—(24th) 16, 15-14.
Union:—(24th) 198 sl., 193 sl.; (25th) 199 sl., 194; (26th) 201.
Waverly:—(24th) 7-4, 6-10 sl.; (25th) 8, 7-15; (26th) 7-13.

TEXTILES:

Bengal Nagpur:—(23rd) 13-4, 13-2 o.l.; (25th) 13-6; (26th) 13-8, 13-5.
Basanti:—(25th) 4-12.
Cawnpore Textiles:—(23rd) 9-4, 9-1; (24th) 9-6, 9-2.
Dunbar:—(25th) 201, 200; (26th) 202, 201.
Jayashree:—(23rd) 5-1; (26th) 5-1.
Kesoram:—(23rd) 27-3, 27-2; (25th) 27-2, 26-12; (26th) 26-7.
Mahalaxmi:—(23rd) As. 15; (24th) Re. 1.
New Victoria:—(23rd) 1-14, 1-13; (24th) 1-15, 1-13; (25th) 2-3, 1-15 ct.; (26th) 2-5, 2-1.
New Victoria (Pref.):—(26th) 4-3.
Swadeshi (P.O.):—(24th) 8.

MININGS:

Associated (Defd.):—(25th) 5 ct.; (26th) 5.
Burma Mines:—(23rd) 2-2, 2; (24th) 2-2, 2; (25th) 2-1, 2; (26th) 2-3, 2-1.
Chrestien Mica:—(23rd) 11-1; (26th) 11-4 ct.
Consolidated Tin:—(23rd) 2-3, 2-2; (24th) 2-5, 2-3; (25th) 2-7, 2-5; (26th) 2-7, 2-5.
Indian Copper:—(23rd) 3-4, 3-3; (24th) 3-4, 3-3; (25th) 3-5, 3-4; (26th) 3-5, 3-4.
Karanpura:—(25th) 15-11, 15-7.
Metal Corpn.:—(23rd) 4-8, 4-5; (24th) 4-9, 4-5; (25th) 4-8, 4-6; (26th) 4-9, 4-6.
Metal Corpn. (Defd.):—(23rd) 1-9; (24th) 1-9, 1-7; (25th) 1-9, 1-8.
Orissa Minerals:—(23rd) 39 sl.; (24th) 39-2, 38-14; (25th) 38-10, 38-6; (26th) 37-14.
Non-Ferrous Metals:—(23rd) As. 14, As. 13; (24th) As. 14, As. 13; (25th) As. 13.
Tavoy Tin:—(24th) As. 14, As. 13; (25th) As. 13, As. 12; (26th) As. 14, As. 12.

CEMENTS:

Assam Bengal:—(23rd) 5-14; (24th) 6-3, 5-14; (26th) 6-2, 6.
Dalmia Cement (Bharat):—(23rd) 11 ct., 10-12; (25th) 10-14, 10-10; (26th) 11.
Dalmia Cement (Pref.):—(25th) 97-8 sl.
Reliance Firebricks:—(23rd) 17; (24th) 17-2.
Sone Valley:—(23rd) 7-9, 7-6; (24th) 7-10, 7-8 sl.; (25th) 7-8, 7-5; (26th) 7-12, 7-7.
Sone Valley (2nd Pref.):—(26th) 33.

CHEMICALS:

Alkali:—(23rd) 17-9, 17-4; (24th) 17-10, 17-8; (25th) 18-4, 18; (26th) 18-4.
Bathgate:—(24th) Re. 1 sl.; (25th) 1-9, 1-2 s.o.l.

FLOUR MILLS:

Bengal Flour:—(23rd) 24-8; (24th) 24-9; (25th) 24-14, 24-10.

SAW MILLS:

Assam Saws:—(23rd) 6-10, 6-7; (24th) 6-12, 6-11; (25th) 6-12; (26th) 6-12, 6-11.

PAPER MILLS:

Bengal Paper:—(23rd) 64-4; (25th) 64-12, 64-8; (26th) 64-12.
India:—(23rd) 234 sl., 229; (24th) 232, 231.
Orient:—(23rd) 20-1, 20; (24th) 20-1, 19-15; (25th) 20-1, 19-15; (26th) (26th) 19-15, 19-12.
Star:—(23rd) 10-6, 10-4; (25th) 10-6, 10-4.
Titaghur:—(23rd) 41-8, 41-6; (24th) 41-4, 40-14; (25th) 41-12, 41; (26th) 41 sl.

OIL MILLS:

Bri. Burma Petrol:—(23rd) 4-2, 4-1; (24th) 4-2, 4-1; (25th) 4-1; (26th) 4-2, 4.
Indo-Burma:—(24th) 137; (25th) 135. 133; (26th) 133, 132-8.

PRESSINGS:

Bhagwaty Pressings:—(24th) 3.
Hooghly Ganges:—(26th) 4-8.

SHIPPINGS:

Cal. Landing:—(23rd) 20-8, 20-6.
India Steamship:—(23rd) 9-3, 8-12 sl.; (26th) 9-5, 9-2.
Port:—(23rd) 13-12, 13-10; (24th) 13-12, 13-8.
India General:—(23rd) 97 sl., 96-8.

ELECTRICS:

Cal. Elec.:—(23rd) 15-2, 14-13; (24th) 15-3, 14-14; (25th) 14-15, 14-14; (26th) 14-15, 14-14.
Cal. Elec. (Pref.):—(25th) 12-7.
Jhansi:—(23rd) 8-8.
Jubbulpore:—(25th) 14-11, 14-9.
Patna:—(23rd) 12 ct.

ENGINEERINGS:

Bartia:—(23rd) 14-10, 14-6.
Britannia:—(25th) 33-14, 33-4; (26th) 33-12.
Braithwaite:—(23rd) 18-3, 18; (24th) 18-6; (25th) 18-6, 18-4.
Burn & Co.:—(23rd) 218, 215; (24th) 218, 214; (25th) 218 sl., 213; (26th) 215, 214.
Bridge and Roof:—(24th) 21-4 ct.
Indian Galvanizing:—(23rd) 20-14; (24th) 20-14; (25th) 21-2, 20-8; (26th) 20-6, 20.
Indian St. Wagon:—(24th) 91, 89; (25th) 91, 90.
Jessop & Co.:—(23rd) 29-10, 29-8; (24th) 29-8, 29; (25th) 29-9, 29-7.
Indian St. and Wire:—(25th) 75-4; (26th) 75-8.
Indian St. & Wire (Defd.):—(25th) 54-12.
Indian Iron:—(23rd) 32-7, 32-5; (24th) 32-14, 32-8; (25th) 33-2, 31-15; (26th) 33-6, 33-4.
Indian Iron (Pref.):—(23rd) 109-4, 108-8; (24th) 109-4, 108-8 s.o.l.
Kumardhubi:—(23rd) 10-6, 10 s.o.l.; (24th) 10-13, 10-8; (25th) 10-11, 10-9; (26th) 10-10, 10-8.
Marshalls:—(23rd) 7-13, 7-12; (24th) 7-14, 7-13; (25th) 8-1 ct., 7-13; (26th) 7-15, 7-12.
National Iron:—(23rd) 7-2, 6-15; (24th) 7-2, 6-15; (25th) 7-2, 6-15; (26th) 7-1.
Tex. Machinery:—(23rd) 12-10, 12-3; (24th) 12-4, 11-12; (25th) 12-6, 12-1; (26th) 12-7, 12-3.

SUGARS:

Carew & Co.:—(23rd) 8-2; (24th) 8-3, 8-2.
Belsund:—(23rd) 9-4; ((24th) 9-6, 9-3; (25th) 9-5.
Bharat:—(23rd) 20-2 ct.; (26th) 20-4.
Dyer Meakins:—(23rd) 6-10, 6-9; (24th) 6-12; (25th) 6-12, 6-10; (26th) 6-11, 6-10.
Darbhanga:—(25th) 13, 12-12; (26th) 13-2, 13-1.
Mohini:—(23rd) 4-13, 4-12; (24th) 5, 4-14.
Purtabpore:—(23rd) 13-15, 14-12 sl.
Purtabpore (Pref.):—(25th) 15-5, 15-2.
Ramnuggar Cane:—(23rd) 23-11; (24th) 24-2, 23-15.
Sree K. Gyanodaya:—(23rd) 13-8, 12-12; (24th) 14, 13-4; (25th) 14-2, 14.
Shree Sitaram:—(24th) 18.

TEAS:

Atal:—(23rd) 6-13, 6-10.
Bateli:—(24th) 25-8, 25-6; (25th) 25-4.
Bloomfield:—(25th) 4-14.
Borpukuri:—(25th) 23-12 sl.
Baradighi:—(23rd) 46, 45-8; (24th) 46.
Banarhat:—(25th) 468, 466-8; (26th) (26th) 462.
Brooke Bond:—(25th) 14-4, 13-12.
Bhatkawa:—(23rd) 32-8, 32-6; (24th) 32-8, 32-6; (26th) 32.
Brooke Bond:—(24th) 14, 13-10.
Birpara:—(23rd) 170, 167; (24th) 169, 168.
Baghmari:—(26th) 17-3, 17-1.
Bishnauth:—(23rd) 38-4.
Bloomfield:—(23rd) 4-7, 4-6.
Carron:—(24th) 237.
Central Cachar:—(24th) 85 ct.; (26th) 88 sl.
Chamong:—(24th) 17-4, 17-2.
Chandypore:—(24th) 80, 79.
Dhelakhat:—(23rd) 16 ct., 15-12; (25th) 16-14, 16-2; (26th) 17, 16-12.
Daurecherra:—(24th) 11-4, 10-14; (25th) 11-9, 11-7; (26th) 12, 11-10.
Dessai Purbhuttia:—(24th) 300 ct.
Dimakusi:—(23rd) 45-5.
Dufflaghur:—(24th) 43-12, 43-8.
East India:—(23rd) 23-14, 23-8; (24th) 24-3, 24; (25th) 24-4, 24.
Gairkhata:—(23rd) 270; (24th) 285.
Eastern Cachar:—(24th) 6-2.
Gohpour:—(23rd) 41, 40-14; (25th) 40 sl.
Grob (A):—(23rd) 28-8, 27-4; (24th) 28-4, 27-10; (25th) 28-4; (26th) 28-13.
Grob (B):—(23rd) 14-8, 14-5; (24th) 15, 14-10; (26th) 14-14, 14-10.
Hantapara (B):—(25th) 14-12, 14-8.
Hantapara:—(23rd) 282 sl.; (24th) 282, 278; (25th) 281.
Hansqua:—(24th) 23, 22-12.
Hasimara:—(23rd) 35-12; (24th) 36-10, 35-8; (25th) 36-12, 36-8; (26th) 36-12, 36-10.
Huldibari:—(23rd) 29-8, 29-6.
Hoolangoorie:—(24th) 320, 318-8.
Hoograjuli:—(25th) 43-8, 43-6.
Hattikhira:—(23rd) 25-2, 24-8; (24th) 25-2, 24-12; (25th) 25-5, 24-11; (26th) 24-14 ct., 24-10.
Jutlibari:—(23rd) 14-13, 14-10; (24th) 14-12; (25th) 15.
Kalitl:—(24th) 5-5, 5-4.

Ledo:—(27th) 17-14, 17; (24th) 18-4, 18; (25th) 18-8, 18-2; (26th) 18-12.
Kyang Tea:—(24th) 6-2; (26th) 6-4.
Loobah:—(23rd) 5-8, 5-7; (24th) 5-11, 5-10; (25th) 5-15, 5-13.
Margarates Hope:—(23rd) 13-6, 13; (25th) 13-2 xd., 13-1.
Naga Hills:—(27th) 28-8, 28-4.
New Dooars:—(24th) 460; (25th) 467, 460.
Nagai Suree:—(23rd) 243, 242; (26th) 245.
New Samanbagh:—(24th) 12-12; (25th) 13, 12-10.
Nagri Farm:—(23rd) 27-8; (24th) 28-8, (25th) 29.
Namburnadi:—(23rd) 10, 9-14 ct.; (24th) 10-13, 10-10; (25th) 10-14, 10-12; (26th) 10-14, 10-12.
Rajgarh:—(26th) 28-12, 28-10.
Ranicherra:—(23rd) 10-4, 10-3.
Pashok:—(25th) 10-2; (26th) 10-6.
Patrokola:—(24th) 240, 232; (25th) 239, 236.
Pahargoomia:—(25th) 42.
Poobong:—(26th) 12-12.
Oodaleah:—(23rd) 5-4; (24th) 5-10; (25th) 5-12
Oodlabari:—(25th) 32-8, 32-4.
New Teral:—(23rd) 17-14, 17-12.
Sonai River:—(24th) 9-10, 9-8; (25th) 9-10; (26th) 10-2 10.
Sapoi:—(23rd) 17-2, 16-12; (24th(17, 16-15; (25th) 17-10, 17-5.
Seajuli:—(23rd) 35-4, 33-12; (24th) 35-8.
Singtom:—(23rd) 8-2, 7-8 sl.; (24th) 7-11, 7-8; (25th) 7-10, 7-8.
Teen Ali:—(23rd) 23-4; (24th) 23-10, 22-14.
Tenpani:—(24th) 28-4, 28-2; (25th) 28-6, 28-4
Teloijan:—(23rd) 17-8.
Tezpore:—(24th) 26-8.
Tukvar:—(23rd) 14-8, 14-2; (24th) 14-6, 14-4; (25th) 14-9, 14-2; (26th) 14-4.

MISCELLANEOUS:

Angelo Bros.:—(23rd) 21-5, 20-15; (24th) 21-6, 21-5; (25th) 21-7, 21.
Aluminium Corpn.:—(25th) 6-2, 5-12; (26th) 6-2, 6
Bararee Coke:—(23rd) 19-7, 19-6; (24th) 19-12.
Britannia Biscuits:—(24th) 13-5, 13-4; (25th) 13-2 sl.; (26th) 13-6 ct., 13-3.
British Ceylon Corpn.:—(23rd) 12-5, 12-4 ct.; (26th) 12-8 ct.
British India Corpn.:—(23rd) 8-5, 8-4; (24th) 8-5, 8-2 sl.; (25th) 8-5, 8-1 sl.; (26th) 8-5.
Calcutta Trams:—(23rd) 13-9; (25th) 13-7, 13-5.
Calcutta Safe:—(24th) 7-6 sl.
Dunlop Rubber:—(23rd) 34, 33-12; (25th) 35; (26th) 35-4, 35-2.
Dunlop Rubber (2nd Pref.):—(25th) 98.
F. & C. Osler:—(23rd) 17-12; (24th) 17-4 sl.; (25th) 17-14, 17-9.
Ganges Rope:—(23rd) 212 ct.; (26th) 215 sl.
Gillanders Arbuthnot:—(23rd) 109; (24th) 111 sl., 110; (25th) 110 sl.
Gillanders Arbuthnot (Pref.):—(23rd) 70-6 ct.
Hindusthan Gas:—(23rd) 11-2.
Hoare Miller:—(23rd) 10-11, 10-8; (24th) 10-11, 10-7; (25th) 10-9, 10-7; (26th) 10-11, 10-8.
Indian Cable:—(24th) 19-8, 19-3; (25th) 19-10, 19-5.
Indian Aluminium:—(23rd) 158, 157; (25th) 151 sl.
Indian Wood Products:—(24th) 33-12, 33-14; (26th) 33-14, 33-10.
Indian National:—(23rd) 4-8, 4-7; (25th) 4-8, 4-6.
Ivan Jones:—(23rd) 3-10.
Jardine-Henderson:—(23rd) 123; (25th) 125, 121.
Martin-Burn:—(23rd) 23-6 sl.; (24th) 23-14, 23-6; (25th) 23-13, 23-8.
Martin-Burn (Pref.):—(25th) 105 sl.
Metal Box:—(23rd) 17-14, 17-13; (24th) 18-2, 17-14; (25th) 18-6 ct.
National Insulated Cables:—(24th) 19-5, 19-3; (25th) 19-1, 18-15; (26th) 19-1, 18-13.
National Rollings:—(24th) 15-1, 15.
National Tobacco:—(24th) 10-10, 10-9; (25th) 10-11, 10-9.
Rallis India:—(23rd) 65 sl.
Rohtas Industries:—(23rd) 18-1, 17-14; (24th) 18-1, 17-14; (25th) 18; (26th) 17-15, 17-14.
Rohtas Industries (Pref.):—(23rd) 120 sl., ct.
Rohtas Industries (B. Pref.):—(23rd) 59-4, 59; (25th) 59; (26th) 59-8.
Spencer:—(25th) 17.
Shaw Wallace:—(23rd) 13-7, 13-6; (24th) 13-7.
Walfords:—(23rd) 1-11; (24th) 1-12, 1-7 ol.
Walfords (P.O.):—(24th) 1-1 ol.

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BOMBAY STOCK EXCHANGE

(From 18th to 25th June, 1954).

BANKS:

Baroda (Rs. 50 Pd.):—(18th) 109-6; (25th) 109, 108-12.
Central Bank:—(Rs. 25 Pd.):—(18th) 55-8, 55; (21st) 55-12, 55-4; (22nd) 55-12, 55-8; (24th) 55-12; (25th) 56, 55-12.
Central Bank (A Ordy. F. Pd.):—(18th) 59-4; (21st) 59-8; (22nd) 59-8; (23rd) 60, 59-8; (24th) 60, 59-8.
Imperial Bank (F. Pd.):—(22nd) 1,770, 1,765; (24th) 1,770; (25th) 1,770, 1,767-8.
Imperial Bank (Rs. 125 Paid-up):—(18th) 430; (23rd) 428-2, 427.
India:—(21st) 146, 145; (22nd) 145; (23rd) 146; (24th) 146; (25th) 147.
Union:—(18th) 6-9; (21st) 6-9, 6-8-6; (24th) 6-10, 6-9; (25th) 6-11, 6-9-6.
United Commercial (Rs. 50 Pd.):—(18th) 45-8; (21st) 45-4; (22nd) 45-8, 44-8; (23rd) 45; (24th) 45; (25th) 45-8, 45

INSURANCES:

New India (Rs. 15 Paid-up):—(18th) 47-8, 47-4; (21st) 47-4, 47; (22nd) 47-12, 47; (24th) 48-4; (25th) 48-8, 48.
British India:—(24th) 13-12.
Oriental:—(21st) 7.750, 7,700.
Empire of India:—(22nd) 696-4, 695.
Vulcan Insurance (Rs. 10 Paid-up):—(22nd) 14-4; (23rd) 14-4.

TEXTILES:

Apollo:—(18th) 3-2, 3-1-6; (21st) 3-1-3; (22nd) 3-1-6; (23rd) 3-1; (24th) 3-1-6; (25th) 3-2, 3-1-6
B. R. Cotton:—(18th) 55-10, 52-8.
Bombay Dyeing:—(18th) 452-8, 441-4; (21st) 456-14; (22nd) 456-14, 451-4; (23rd) 455-10, 450-10; (24th) 468-12, 456-4; (25th) 472-8.
Bradbury:—(18th) 952-8; (22nd) 952-8; (23rd) 952-8; (24th) 952-8; (25th) 952-8.
Central India:—(18th) 181, 179; (22nd) 180, 178; (23rd) 179-8, 177; (24th) 181, 180; (25th) 183-8, 182.
Century:—(18th) 340, 335-8; (21st) 336-12; (22nd) 342, 336-4; (23rd) 343-8, 340; (24th) 345-8, 344; (25th) 349-8, 346-8.
Edwards:—(18th) 247-8; (25th) 250.
Finlay:—(18th) 246, 245-8; (22nd) 246. 245; (23rd) 246, 245-8; (24th) 251, 246-8; (25th) 253, 250-8.
Gokak:—(18th) 264, 262; (21st) 267, 263-8; (22nd) 269, 266-8; (23rd) 270, 268-8; (24th) 270, 268; (25th) 269-8, 268-8.
India United (Defd.):—(18th) 1-7, 1-6-8; (21st) 1-7; (22nd) 1-6-9; (23rd) 1-6-6; (24th) 1-6-9, 1-6-6; (25th) 1-7.
India United (Ordy.):—(18th) 11-0-6, 10-13-6; (22nd) 10-14, 10-13-6; (23th) 11-2, 10-15-6.
Indore Malwa:—(18th) 109-6, 108-12; (21st) 111-4, 109; (22nd) 112-8, 110; (23rd) 113-2, 112-8; (24th) 117-8, 113-12.
Khatau (Ordy.):—(22nd) 123-12, 121-14; (24th) 126-4, 125; (25th) 128-12, 127-8.
Kohinoor:—(18th) 316, 313-8; (22nd) 316-8, 314-4; (23rd) 316-12, 314-8; (24th) 321-12, 318; (25th) 323-4, 321.
Lakshmi:—(25th) 545.
Morarji Gokuldas:—(18th) 215; (23rd) 212-8.
Mysore:—(24th) 125; (25th) 126-4, 125.
New Great (Ordy.):—(18th) 172, 168-8; (22nd) 169; (23rd) 169, 168; (24th) 172, 171; (25th) 172, 170-8.
New City:—(24th) 160, 159-8.
Phoenix:—(24th) 121-4.
Podar:—(18th) 141-4, 140; (22nd) 138-12; (23rd) 140; (25th) 145, 142-8.
Sassoon Silk:—(18th) 17.
Sassoon Spg. & Wvg.:—(18th) 32-8; (21st) 33-1, 33.
Sholapur (Ordy.):—(18th) 2,410
Shrinivas (Ordy.):—(18th) 200.
Simplex:—(18th) 156-12, 155-12; (22nd) 158, 157-4; (23rd) 159, 157-8; (24th) 159, 158; (25th) 160, 159-8.
Standard:—(18th) 336-4, 333-12; (21st) 335, 332-8; (22nd) 335, 332-8; (23rd) 336-4, 335; (24th) 340, 337-8; (25th) 341-4, 338-12
Svadeshi:—(18th) 286-8, 281-8; (21st) 291, 287; (22nd) 291, 287-8; (23rd) 288-8, 287; (24th) 291-12, 289; (25th) 294, 291.
Swan:—(18th) 325; (24th) 330, 326-4.
Tatas:—(21st) 51, 50-8; (22nd) 52, 51; (23rd) 52, 51-8; (24th) 54-8, 53-4; (25th) 55-12, 54.
Vishnu:—(23rd) 140, 137-8; (25th) 137-8.

ELECTRICS:

Ahmedabad:—(18th) 107-13, 107-8; (21st) 108-7, 108-2; (22nd) 108-2, 107-13; (23rd) 108-2; (24th) 108-7 108-2.
Andhra Valley:—(18th) 1,342-8, 1,335; (24th) 1,360, 1,357-8.
Bombay Suburban (F. Pd.):—(21st) 123-2; (22nd) 123-2; (24th) 123-2
Surat:—(18th) 128-2.
Tata Hydro:—(18th) 146; (21st) 146; (22nd) 146-8; (23rd) 146; (24th) 147-8.
Tata Power:—(18th) 1.437-8, 1,432-8; (21st) 1,438-12, 1,435; (22nd) 1,447-8, 1,437-8; (23rd) 1,452-8, 1,445; (24th) 1,452-8, 1,447-8.
Tata Power (7½% Cum. Pref.):—(24th) 1,250.

STEELS:

Indian Iron:—(18th) 32-11-6, 32-5-6; (21st) 32-5-6, 32-1; (22nd) 32-10-6, 32-7-6; (23rd) 32-8, 32-6; (24th) 32-14, 32-8-6; (25th) 32-15, 32-12-6.
Tata Steel (Ordy.):—(18th) 213-8, 210-12; (21st) 209-4, 207; (22nd) 209-4, 207; (23rd) 208-12, 207-4; (24th) 212-8, 208-12; (25th) 213-12, 211-12.
Tata Steel (2nd Pref.):—(21st) 135-4, 135; (22nd) 135-8, 135; (24th) 135-8, 134-12; (25th) 135, 134-12.

SUGARS:

Belapur:—(18th) 273, 270; (22nd) 272, 271; (23rd) 272-8, 272; (24th) 282, 274; (25th) 283, 280.
Bhopal:—(18th) 12-4, 12-2; (21st) 12; (22nd) 12-2; (23rd) 12-2; (24th) 12-2.
Phaltan Sugar:—(18th) 108, 107; (22nd) 108-8, 107-12; (23rd) 109, 108; (24th) 111-12, 109; (25th) 213, 211.

CEMENTS:

Associated:—(18th) 161-8, 160-12; (21st) 160, 159-8; (22nd) 160-12, 160; (23rd) 161, 160-12; (24th) 162, 161; (25th) 162-4, 161-4.
Digvijay:—(18th) 132-4, 132; (21st) 132-8, 132-4; (22nd) 134, 133; (23rd) 133-8, 132-12; (24th) 133-8, 133-4.

MISCELLANEOUS:

Alcock:—(18th) 309-6, 306-4; (21st) 305, 303-12; (22nd) 313-12, 311-4; (23rd) 311-4, 310; (24th) 312-8, 310-10; (25th) 317-8.
Bombay-Burma (P.P.):—(18th) 408-2, 405; (22nd) 415, 412-8; (23rd) 418-2, 413-2; (24th) 421-4, 417-8; (25th) 430, 422-8.
Bombay-Burma (Rs. 50 Paid):—(18th) 135; (22nd) 138-12, 136-14; (23rd) 138-12, 138-2; (24th) 140-10, 140; (25th) 143-12, 143-2.
British-Burma Petroleum:—(18th) 4-0-9, 3-14-9; (21st) 4-0-6, 4; (22nd) 4-3-3, 4-1-6; (23rd) 4-2-6, 4-1; (24th) 4-1-6.
British India Corpn.:—(18th) 8-4; (21st) 8-3, 8-2-6; (22nd) 8-2-6; (23rd) 8-4, 8-3; (24th) 8-4; (25th) 8-6.
Central Provinces Rly.:—(24th) 108; (25th) 109.
Dharamsi Morarji:—(22nd) 58; (23rd) 57.
Industrial Investment:—(22nd) 76-4
Indian Copper:—(18th) 3-5-3, 3-4-6; (21st) 3-4-6, 3-3-9; (22nd) 3-4-6, 3-4-3; (23rd) 3-4-6, 3-3; (24th) 3-4-9; (25th) 3-5-9, 3-4-6.
Kemp:—(21st) 275; (22nd) 275.
Killick Industries:—(18th) 179; (21st) 179; (22nd) 178-8
National Rayons:—(18th) 186, 182-8; (21st) 185-8, 181-8; (22nd) 189-8, 186; (23rd) 189-8, 186; (24th) 190, 187; (25th) 194, 190.
National Rayons (5% Cum. Pref.):—(18th) 84-4; (22nd) 84-8; (23rd) 84-4, 84; (24th) 84-8; (25th) 84-8, 84.
Polson:—(21st) 125-8, 125; (23rd) 125-5; (25th) 125-5.
Port Canning:—(25th) 23-8, 23-4.
Premier Construction:—(18th) 140-8, 138-8; (21st) 137-8, 136-4; (22nd) 147-8; (23rd) 141, 140-8; (24th) 145; (25th) 147, 143.
Premier Construction (1st Pref.):—(22nd) 101; (25th) 101-8.
Scindia:—(18th) 18-8-6, 18-4; (21st) 18-5, 18-3; (22nd) 18-9, 18-5-6; (23rd) 18-9-6, 18-7; (24th) 18-11-6, 18-10; (25th) 18-15, 18-10-6.
Shivarajpur:—(18th) 64, 63; (21st) 62, 60; (22nd) 62-8, 61-8; (23rd) 61-8, 61; (24th) 62-8, 61-8; (25th) 62-8, 62.
Tata Chemicals:—(18th) 15-14, 15-8; (21st) 15-13, 15-9; (22nd) 16-5, 15-12; (23rd) 16-7-6, 16-2; (24th) 16-12, 16-6; (25th) 16-14, 16-11.
Tata Oil:—(18th) 41; (21st) 42, 40-12; (22nd) 42-12, 42; (23rd) 42-12, 42; (24th) 46-4, 43; (25th) 46-4, 45.
Walchandnagar:—(18th) 192-8, 191-4; (21st) 192-8; (22nd) 193-12; (23rd) 193-12, 192-8; (24th) 196-4, 195; (25th) 198-2, 197-8.
Western India Match:—(18th) 195-10, 195; (21st) 195; (22nd) 196-4; (23rd) 197-8; (24th) 200; (25th) 201-4, 200-10.

*

MADRAS STOCK EXCHANGE

(From 21st to 25th June, 1954).

BANKS AND INSURANCES:

Indian Bank:—(22nd) 101-8 ct.
Indian Bank (Rs. 60):—(24th) 101 ct.
Indian Bank (Rs. 85):—(22nd) 144 ct., 143.
Imperial Bank (Conty.):—(21st) 422-8 ct.
Imperial Bank (F. Pd.):—(24th) 1,770.
Trav. Banks:—(21st) 12-10 ct.
Vanguard Fire:—(25th) 2-14 ct.

FIXED INTEREST SECURITIES:

Dalmia Cement (Pref.):—(23rd) 99-4 ct.
India Cement (Prefs.):—(22nd) 81-8.
Modern Housing:—(25th) 31-8.
Mettur Chemi. (Pref.):—(22nd) 88 ct.
Mlamallay (Pref.):—(22nd) 25-8 sl.
National Rayons (Prefs.):—(21st) 83 ct.; (23rd) 83 ct.
Orient Paper (Debs):—(22nd) 95-8 ct.
Parry & Co.:—(22nd) 10 cd., ct.
Rajagiri (Pref.):—(21st) 7-13 cd., ct., sl.; (24th) 8-3 ct.
Spencer (A Prefs.):—(22nd) 9-5; (23rd) 9-5.
Spencer (B.):—(21st) 11-4 ct.
South Madras (1st Pref.):—(24th) 10-1 cd., ct., sl.
South Madras (2nd Pref.):—(24th) 9-14 cd., sl., ct.
Trav. Rayon (Pref.):—(21st) 7-11 ct., 7-9 ct., sl.; (22nd) -7-13 ct

PLANTINGS:

Anaadams:—(22nd) 14-6 ct.; (23rd) 14-2 sl., ct.
Chembras:—(21st) 3-13-9 ct.; (22nd) 3-15; (23rd) 4-1; (24th) 4-5 ct.; (25th) 4-6-6 ct.
Cochin Malabars:—(25th) 8-1 ct.
Cons. Coffee:—(21st) 17-12 ct., 17-10 sl., ct.:—(22nd) 18 ct.; (23rd) 18-3 ct.; (24th) 18-6 ct.; (25th) 18-12 ct.
Coffee Lands:—(21st) 12-7 ct.; (22nd) 12-5 ct.; (23rd) 12-9 ct.; (24th) 12-12 ct.; (25th) 12-13.
Coorg Tea:—(21st) 7-1; (22nd) 7-4 ct.; (23rd) 7-9 ct.; (24th) 7-11 ct.
Chandramalai:—(21st) 3-15-6 ct.; (23rd) 4-0-6 ct.; (24th) 4-0-6 ct.; (25th) 4-3 ct.
Balanoor:—(23rd) 16 cd., ct.
Blue Mountains:—(21st) 3-2 ct.; (24th) 3-2-6 ct.; (25th) 3-3 ct.
Badra:—(22nd) 2-4 ct.
Devashola:—(22nd) 20-4 ct.
High Lands:—(23rd) 14-2 cd.; (25th) 14-4 cd., ct.
Gokul:—(21st) 1-5 ct.; (25th) 1-5 ct.
Kalasas:—(23rd) 13-4 ct.; (24th) 13-8 ct.
Kallas:—(21st) 4-13-6 ct.; (22nd) 4-14 ct.; (24th) 4-15 ct.; (25th) 3-14 ct.
Kil Kotagiri:—(21st) 5-9 ct.; (22nd) 5-9-6 ct.; (23rd) 5-9 ct.; (24th) 5-9; (25th) 5-9 ct.
Kumargodes:—(21st) 3-1 ct.; (22nd) 3-2 ct.; (24th) 3-1.
Mysore Coffee:—(21st) 1-9 ct.; (22nd) 1-9 ct.
Manars:—(23rd) 2-2.
Midlands:—(21st) 15-9 ct.; (22nd) 15-15 ct.; (23rd) 15-14-6 (24th) 15-15 ct.; (25th) 15-12 ct.
Malankaras:—(23rd) 44-8 ct., sl.; (25th) 45 ct.
Nilambur:—(22nd) 9-5-6 ct.
Nonsuch Tea:—(25th) 32-14 ct.
Nilgiri Tea:—(21st) 15 ct.; (24ht) 15-10 ct.
New Glen. Morgan:—(21st) 1-14-6 ct.
Nil Neergundis:—(24th) 4-8; (25th) 4-12.
Nellampathy:—(11th) 2-7-6 ct.; (22nd) 2-7-6 ct.; (24th) 2-9 ct.
Nilgiri:—(25th) 16-3 ct.
Neelamalai:—(21st) 5-12 ct.; (22nd) 5-10 ct.; (23rd) 5-10; (24th) 5-13 ct.
Ouchterlony:—(21st) 4-10 ct.; (22nd) 4-10 ct.; (23rd) 4-12 ct.
Ovees:—(25th) 5-1 ct.
Pullangodes:—(21st) 3-1-9 ct.; (22nd) 3-1-6; (23rd) 3-1-6.
Puthuthottams:—(21st) 3-11 ct.; (22nd) 3-11 ct.; (23rd) 3-10-6; (25th) 3-14 ct.
Peermades:—(25th) 40-8.
Periakaramalai:—(21st) 8-7 ct.; (22nd) 8-7 ct., 8-6 ct.; (23rd) 8-6-6 ct.; (24th) 8-7-6 ct.; (25th) 8-9 ct.
Rajagiri:—(21st) 13-8 ct.; (22nd) 13-8 ct.; (23rd) 13-9; (24th) 13-12-6 ct.; (25th) 13-11.
Sheveroys:—(23rd). 1-14-6 ct.; (25th) 1-15 ct.
Stanes Amalgamated:—(23rd) 13-12 ct.; (25th) 13-14.
Trav. Rubber:—(22nd) 15-15 ct.; (25th) 15-14.
Teekoy:—(25th) 8-4 ct.
T. R. & T.:—(21st) 9-6 ct.; (22nd) 9-6 ct.; (23rd) 9-5 ct.; (24th) 9-7-6 ct.; (21th) 9-9 ct.
Thirumbadi:—(21st) 4 cr., ct.; (25th) 2-0-3 ct.
Thamarapally:—(23rd) 20 ct.; (25th) 19-14.
Valkundam:—(21st) 17-2 ct.; (24th) 17-4 ct.
Waterfalls:—(22nd) 3-6 ct.; (24th) 3-5-6.

TEXTILES:

Bangalore Woollen:—(21st) 390; (22nd) 390 ct.; (23rd) 391 ct.; (24th) 392-8 ct.
Balarama Varma:—(23rd) 70 ct.
Buckinghams:—(21st) 149 ct.; (23rd) 149; (24th) 150 ct.
Balasubramania (B):—(25th) 78-8.
Cambodia:—(21st) 13-8 ct.; (22nd) 13-7 ct.; (23rd) 13-8 ct.; (24th) 13-9-6 ct.; (25th) 13-12 ct.
Coimbatore Spgs.:—(21st) 52-8 ct.; (25th) 54.
Cannanore Spgs.:—(22nd) 104-8 ct.
Dannalakshmi:—(25th) 271 ct.
Lakshmi (Rs. 50):—(22nd) 125 ct.; (24th) 123-8 ct., cd.
Lakshmi (Rs. 25):—(24th) 62-8 cd., ct.
Loyla Tex.:—(25th) 18-8 ct.
Mettur:—(22nd) 291-8 cd., ct.; (24th) 290 cd., ct.; (25th) 289 cd.
S. K. Rajendra:—(23rd) 63 x.d., ct.; (25th) 63-8 ct.
Trichy.:—(21st) 9-6 ct.; (23rd) 9-7 ct.; (24th) 9-8.
Trav. Rayons:—(21st) 12-1 ct., cd.; (22nd) 12-4 cd., ct.; (23rd) 12-12 cd.; (24th) 12-14 cd., ct.; (25th) 12-14 cd., ct.
Vasanta:—(23rd) 187 ct.

ELECTRICS:

South Arcots:—(21st) 100 ct.
South Madras:—(22nd) 11-10 cd., ct.

SUGARS:

E. I. D. (B):—(24th) 29-10 ct.

MISCELLANEOUS:

Braithwaite:—(25th) 18-9 ct.
Burma Mines:—(21st) 1-12 ct.
Central Scientifics:—(23rd) 5-4 ct.; (25th) 5-4 ct.
Champion (Reefs):—(23rd) 3-9 ct.
FACTS:—(21st) 4-6 ct.; (22nd) 4-12-6; (23rd) 5-2; (24th) 5-4 ct.; (25th) 5-9-6 ct.
Hindusthan Motors:—(21st) 9-3 ct.; (22nd) 8-15 ct.; (23rd) 9 ct.
Indian St. Rolling:—(22nd) 12-4 cd., sl.; (24th) 12-12 cd., ct.
India Cements:—(21st) 18-12 sl.; (22nd) 19-4 ct.; (23rd) 19-8 ct.; (24th) 19-12 ct.; (25th) 19-8.
Martin Burn:—(25th) 23-10 ct.
Indian Alumm.:—(21s) 159 ct.
Indian Steamship:—(21st) 9-4 ct.; (22nd) 9-2-6 ct.; (23rd) 9-3 ct.; (25th) 9-2-6 ct.
Metturs:—(22nd) 6 ct.; (25th) 6-3 ct.
Mysore Golds:—(21st) 3-11-6; (24th) 3-12 ct.; (25th) 3-10-9.
Mysore Papers:—(25th) 18-4 ct.
Mysore Tobacco:—(22nd) 10-14 ct.
Mysore Chemicals:—(23rd) 15-4 ct.
Mysome Chemical & Fertz.:—(23rd) 10-4; (24th) 10-6 ct.
Non-Ferrous Metals:—(22nd) 0-12-6 ct.
Nundydroog:—(25th) 4-8 ct.
Nundydroogs:—(23rd) 4-8-6 ct.
Parry & Co.:—(21st) 5-1 cd., ct.
Rallis India:—(24th) 68 ct.; (25th) 68.
Spencer (Ordy.):—(25th) 16-14 ct.
Trav. Cements:—(22nd) 7-3 ct.; (24th) 7-6; (25th) 7-9 ct.

*

WORLD OF JUTE

(Continued from page 9)

sympathy, as will be evident from the following price trends:—

Hessian:	Week's Opening	Week's High	Week's Closing
40"×10 Ozs.:	Rs. a.	Rs. a.	Rs. a.
Ready ..	43 14	45 2	45 2
June ..	43 14	45 2	45 2
July ..	43 14	45 2	45 2
Heavy Goods:			
B. Twills ..	113 2	114 12	114 10
Heavy Cees (Green) ..	108 0	109 8	109 8
Cornsacks ..	117 0	119 0	119 0
Cubans ..	134 0	135 0	135 0
A. Twills ..	138 0	139 0	139 0
L. Twills ..	128 8	130 0	130 0
D. W. Flours	134 0	134 0	134 0
Sugar Bags ..	129 0	130 8	130 8

The Raw Jute market continued to rule dull with only small quantity of mill business reported done during the week under review. In general, mills did not show much interest in their purchases of the raw commodity despite the decision to increase the working hours to 45 per week. This was mainly due to their optimisic feeling with regard to the 1954/55 crop following the favourable weather conditions in the various jute-growing areas where sowings are reported to be well in advance of last year. Only the following mill business took place in New Crop:—Indian Northern Bottoms at Rs. 23/0; Dhubri Bottoms at Rs. 23/0 Middles at Rs. 26/0 and Old Crop Indian Northern Middles at Rs. 25/8 per maund. There were even buyers of New Crop Dhubri Bottoms upto Rs. 24/0 per maund.

Crop Reports: According to the report issued by Messrs. Sinclair Murray for the week ended June 26, weather has not been unfavourable in spite of rather excessive rainfall in most areas. In Assam, harvesting is progressing, particularly in the Dhubri area owing to a major rise in rivers. In the Daisee districts, weather has been mostly cloudy with moderate rainfall; and this has been favourable though a spell of good sunshine will be beneficial to promote growth of plants. The condition of plants is still satisfactory and they range in height upto 4' 6".

In Pakistan, harvesting continues and fairly good progress has been made. Due to the rise in the river levels, there are reports from some areas as regards flooding; but these reports are not yet serious. A small quantity of New Crop is making its appearance in local markets and the quality is reported to be satisfactory.

(Continued from page 6)

cannot, however, be said that Canadian farmers are unaware of the fact that their confreres in the U.S. enjoy better conditions, and that the slashing of international wheat prices places them at no manner of disadvantage, whereas it cuts a slice off the Canadian farmer's gains. Nor is the Canadian farmer oblivious of the general slump in international wheat trade and of the fact that reduction in prices has only a limited bearing on the question of larger clearances by the importing countries.

So far as India is concerned, she will have special difficulty if asked by the International Wheat Board to clear in full its stipulated quota. For the 12-months ended July 31, 1954 India has to import one million tons and out of this her total imports amounted to only 60,000 tons of which a large quantity was probably from sources outside the Agreement. While Indian wheat is being sold in the Punjab at Rs. 9 per maund, imported wheat on the basis of International Wheat Agreement flooring price of $1.55 per bushel, will come to Rs. 13 per maund at port. India has more than adequate supply of wheat from the last season's carryover and the current season's crop. Not only has higher price to be paid for imported wheat but wheat imports will also raise special problems of storage and disposal. The deduction of 17 cents per bushel from the present price of $1.72 might not be effected by the International Wheat Board soon enough to enforce India's obligations under the International Wheat Agreement. Since several other countries besides India have drawn very much smaller quantities than those provided for under the Wheat Agreement, it is not likely that the International Wheat Board in which the United States has considerable influence will act precipitantly inviting bitterness in the defaulting countries. The reports emanating from London also strengthen the expectation that the International Wheat Board might not take action before August, 1, and that the next Council meeting in October would be the only body to take further important decisions on international wheat trade. It may be recalled that India's signing the International Wheat Agreement had its own critics here, if exporters insists on their "pound of flesh", the International Wheat Agreement will not be a dark horse for India but a Trojan horse.

(Continued from page 30)

Name of Company and Rate of interest	Amount out-standing Rs	Paid-up per De-benture Rs.	Latest available quotation Rs. a.
Nilambur 6% ..	1,00	100	100 0
Nil Neerugundi 7½% ..	63	100	102 8
Nilgiri Tea 6% .	5.00	500	505 0
Ouchterlony 5½% ..	4.61	500	520 0
Periakaramalai 5% ..	8.00	500	502 8
Rajendra 6% ..	1.00	100	100 0
Stanes Amalgam. 5½% ..	4.00	500	492 8
Talayar 5% ..	6.50	500	500 0
Teekoy 5½% ..	1.90	100	100 0
Twyford 5% ..	3.00	1,000	1,000 0
Udayagiri 6½% ..	3.00	500	512 8
Vayitri 5½% ..	32	100	98 0
Vellimalai 6% ..	1.25	500	498 0
Woodcote 6% ..	50	500	500 0

SUGAR

Basti 5% ..	10.00	1,000	1,000 0
Carew 6% T. ..	19.50	1,000	1,000 0
Carew 5½% T. (2nd) ..	5.60	500	480 0
Deoria 5% ..	5.00	100	93 0
Kirlumpudi 5% ..	55.00	100	101 8
Ramnugger 5½% T. ..	6.00	500	498 12
S. K. Gyanoday 4½% ..	15.00	500	
Shree Sitaram 5% T. ..	5.00	500	450 0

MISCELLANEOUS

Alum. Corpn 5½% T. ..	15.00	1,000	1,010 0
Alum. Corpn. 5% T. ..	10.00	1,000	980 0
Alum. Corpn. 5½% T.	50.000	1,000	....
A. B. Cement 4% T. ..	24.98	500	....
Asso. Hotels 4½% T. ..	27.60	1,000	902 8

Name of Company and Rate of interest	Amount out-standing Rs.	Paid-up per De-benture Rs.	Latest available quotation Rs. a.
Asso. Hotels 6½% T. ..	10.00	1,000	960 0
Bengal Chemical 5% T.	15.00	500	
Bengal Paper 4½% T. ..	4.90	500	421 8
Britannia Biscuits 5½%	15.00	....	100 0%
B. B. Petrol 5½% ..	22.00	.	
Calcutta Gas 4% .	30.00	1,000	450
Calcutta Safe 4½% T.	1.35	1,000	
Calcutta Trams 4½% ..	3.50	....	£100 0
Calcutta Trams 5% ..	£2.06	....	£102 0
Chrestien Mica 4½% T. ..	15.00	1,000	870 0
Chowringhee Prop's. 5% T.	21.00	1,000	920 0
Clive Buildings 4½% ..	21.55	500	440 0
Dalhousie Prop. 4% ..	20.00	1,000	870 0
Delhi Flour 6% T. ..	5.00	500	....
Delhi Flour 5½% T. ..	5.32	500	....
Dunlop Rubber 5% T. ..	130.00	100	102 4
India Steam 4% ..	25.00	5,000	
Macneill & Barry 5% ..	75.00	1,000	900 0
Martin-Burn 4% Conv. Note	38.88	500	525 0
McLeod (4% Conv. Note)	45.00	500	500 0
Metal Corpn. 5½% T. ..	25.00	1,000	
Metal Corpn. 6% T. ..	5.00	1,000	
Mettur Chemicals ..	19.25	100	96 8
N. I. Cable 4% T. ..	10.00	2,000	....
National Rolling 4% T.	10.00	2,000	....
National Tobacco 4% T.	12.00	1,000	850 0
Orient Paper 5½% T. ..	100.00	1,000	980 0
Rohtas Indus. 4% T. ..	100.00	1,000	920 0
Scindia Steam 4½% T. ..	500.00		93
Shree Gopal 4½% T. ..	10.00	1,000	895
Star Paper 5% T. ..	10.000	1,000	940 0
Tata Chemicals 4% ..	25.00		

COMMODITY PRICE TRENDS

JUTE MANUFACTURES

JUNE.

	June 24 Rs. a.	June 25 Rs. a.	June 28 Rs. a.	June 29 Rs. a.
HESSIANS:				
40"×10 oz.	44 0	43 14	44 12	45 2
40"× 8 oz.	37 12	37 4	38 0	38 0
40"×7½ oz.	35 4	34 12	35 6	35 8
SACKINGS:				
B. Twills	113 8	113 2	114 12	114 10
Heavy Cees (Green) ..	110 0	106 0	109 8	109 6
Cornsacks	119 0	117 0	118 0	119 0
Cubans	135 0	134 0	135 0	135 0
A. Twills	140 0	138 0	138 0	139 0
L. Twills	129 8	128 8	130 0	130 0
D. W. Flours	135 0	134 0	134 8	134 0
Sugar Bags	130 0	129 0	130 8	130 8
Twine	37 0	37 0	36 12	37 0

JULY.

	June 24 Rs. a.	June 25 Rs. a.	June 28 Rs. a.	June 29 Rs. a.
HESSIANS:				
40"×10 oz.	44 0	43 14	44 13	45 2
40"× 8 oz.	37 0	..	37 4	37 6
40"×7½ oz.	34 4	34 0	34 12	34 12
SACKINGS:				
B. Twills	108 8	107 4	109 0	109 0
Cornsacks	112 0	110 8	112 0	112 0
Cubans	135 0	131 0	135 0	135 0
A. Twills	134 0	132 0	133 8	133 0
L. Twills	124 8	122 8	126 0	127 0
D. W. Flours	133 0	131 0	132 8	134 0
Sugar Bags	126 0	122 8	125 0	125 8

RAW JUTE (Rs. per maund.)

	INDIAN				PAKISTAN	
	Assam Bottoms		Mill Firsts		Pak. Jat Bottoms	
	July-Aug., 1953-54.	Aug.-Sept., 1954-55.	July-Aug., 1953-54.	Aug.-Sept., 1954-55.	July-Aug., 1953-54.	Aug.-Sept., 1954-55.
	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.
June 23 ..	23 8	24 0	160 0	155 0	24 0	25 0
„ 24 ..	23 8	23 8	160 0	155 0	24 0	25 0
„ 25 ..	23 0	23 8	155 0	156 0	23 0	25 0
„ 26 ..	22 8	23 0	150 0	150 0	23 0	25 0
„ 28 ..	23 0	23 8	155 0	155 0	23 0	25 0

OILS AND OILSEEDS

MADRAS.

	Groundnut oil* Ready	Groundnut oil* May-June	Castor oil*	Coconut oil†
June 21st ..	265 0	263 0	140 0 to 143 0	200 0	29 0 9 to 29 12 9
June 22nd ..	270 0	268 0	147 0 to 150 0	200 0	29 0 9 to 29 12 9
June 23rd ..	260 0	258 0	143 0 to 145 0	200 0	28 8 9 to 29 8 9
June 24th ..	270 0	268 0	145 0 to 147 0	200 0	28 8 9 to 29 8 9
June 25th ..	276 0	271 0	145 0 to 148 0	200 0	28 6 9 to 29 8 9
June 26th ..	268 0	265 0	143 0 to 146 0	200 0	28 8 9 to 29 8 9

*Per candy of 500 lbs. ‡Per candy of 581 lbs. †Per tin of 37½ lbs.

BOMBAY.

	June 23 Rs. a.	June 24 Rs. a.	June 25 Rs. a.	June 26 Rs. a.	June 28 Rs. a.	June 29 Rs. a.
Groundnuts:						
Bold FAQ Ready	31 0	31 8	31 8	31 8	32 4	31 8
June-July	30 6	31 2	31 0	31 0	31 4	30 8
August-September ..	29 8	29 14	30 0	30 3	30 0	30 0
Khandesh Ready	32 0	32 8	32 8	32 8	32 12	32 0
Oil ex-mill	16 6	16 4	16 4	16 4	16 4	16 6
Linseeds:						
Bold Ready	24 8	24 12	25 0	24 14	24 12	24 12
June-July	24 4	24 6	24 12	24 10	24 8	24 8
August-September ..	23 6	23 10	24 0	24 0	24 2	24 2
Oil Ready	13 4	13 6	13 6	13 4	13 4	13 4
Castorseed:						
Ready	21 12	22 0	22 0	22 4	22 0	22 0
Oil Commercial	10 14	11 0	11 2	11 5	11 0	11 0
Kardiseed:						
Ready	16 2	16 4	16 4	16 4	16 0	16 0
June-July	16 2	16 4	16 4	16 4	16 0	16 0
August-September ..	16 4	16 6	16 6	16 6	16 2	16 2
Nigerseed:						
Ready	26 0	26 8	26 8	26 4	25 8	25 8

SUGAR.

	June 23	June 24	June 25	June 28
Calcutta (per maund) ..	30 12	30 14	30 14	30 8
Hapur (per maund) ..	32 4	32 4	32 4	32 4
Madras (2 cwts.) ..	83 8	83 8	83 8	83 12

BULLION

BOMBAY.

	Silver. Spot Rs. a.	Silver. Forward Rs. a.	Gold. Spot Rs. a.	Gold. Forward Rs. a.	Mysore Rs. a.	Sovereign Rs. a.
June 23 ..	149 12	150 0	85 2	83 10	85 3	57 8
„ 24 ..	150 9	150 13	85 2	84 4	85 13	57 8
„ 25 ..	150 4	150 6	85 7	83 14	85 9	57 4
„ 26 ..	150 6	150 6	85 7	83 15	85 8	57 4
„ 28 ..	151 8	151 8	85 11	84 3	85 12	57 4
„ 29 ..	152 14	152 14	85 13	84 9	85 14	57 4

CALCUTTA.

	Silver. Spot Rs. a.	Silver. Forward Rs. a.	Gold. Spot Rs. a.	Gold. Forward Rs. a.	Mysore Rs. a.	Sovereign Rs. a.
June 23 ..	..	149 11	84 4	84 4	85 4	57 6
„ 24 ..	148 6	149 3	84 7	84 6	85 4	57 8
„ 25 ..	..	148 15	84 8	84 6	84 12	57 8
„ 26 ..	149 15	150 5	84 11	84 10	85 14	57 6
„ 28 ..	150 14	151 14	84 13	84 12	86 1	57 8
„ 29 ..	151 6	152 10	85 6	85 5	86 8	57 8

TEA

CALCUTTA.

EXPORT

	Chests.	Clean Black Pekoe Rs. a. p.	Clean Common B.P. Rs. a. p.	Medium Assam B.P. Rs. a. p.	Best Assam CTC B.P. Rs. a. p.
Sale No. 32 ..	44,000	2 9 0	2 2 0	2 3 0	2 7 0 nom.
Sale No. 33 ..	45,900	2 9 6	2 2 0	2 3 0	2 7 0 nom.
Sale No. 34 ..	40,000	2 10 6	2 3 0	2 4 0	2 7 0 nom.
Sale No. 35 ..	24,000	2 11 6	2 5 0	2 6 0	2 8 0 nom.
Sale No. 36 ..	22,400	..	2 6 8	2 7 0	2 8 0 nom.
Sale No. 1* ..	14,500	..	2 10 6	..	..
Sale No 2 ..	138,666	..	2 10 0	..	..
Sale No. 3 ..	21,900	..	2 8 0	..	..
Sale No. 4 ..	23,900	..	2 7 3	..	..

*First export sale of the New Season.

INTERNAL

	Packages	Medium Assam Dooars Dust Rs. a. p.	Medium Grainy Dust Rs. a. p.	Best Assam CTC Dust Rs. a. p.
Sale No. 39 ..	14,700	2 1 6	2 2 6	2 4 6
Sale No. 40 ..	19,000	2 1 0	2 2 0	2 3 6 to 2 4 0
Sale No. 41 ..	20,300	2 1 6	2 2 6	2 4 6 to 2 5 0
Sale No. 42 ..	19,607	2 1 0	2 2 0	2 4 6
Sale No. 43 ..	20,371	2 1 0	2 1 6	2 4 6
Sale No. 44 ..	22,000	2 0 6 to 2 1 0	2 1 6 to 2 2 0	2 5 6
Sale No. 45 ..	19,088	2 0 6 to 2 1 0	2 1 6 to 2 2 0	2 6 0
Sale No. 46 ..	10,737	2 1 6	2 2 6	2 6 0 (nom.)
Sale No. 47 ..	3,000	2 1 6	..	..
Sale No. 48 ..	6,162	2 0 6 to 2 1 0	2 1 6 to 2 2 0	2 7 0 to 2 8 0
Sale No. 49 ..	4,700	2 1 0 to 2 1 6	2 2 0 to 2 2 6	2 8 0 to 2 9 0

METAL

BOMBAY.

(In Rs. per cwt.)

COPPER ELECTROLYTIC.

	Ready Rs. a.	Ashad Rs. a.	Shravan Rs. a.
June 23 ..	165 0	165 4	165 2
„ 25 ..	167 0	165 8	165 8
„ 26 ..	166 0	165 4	165 4
„ 28 ..	166 0	165 4	165 4
„ 29 ..	166 0	165 6	165 8

ZINC

June 23 ..	56 12	56 14	57 6
„ 25 ..	57 4	57 4	57 10
„ 26 ..	57 0	57 0	57 0
„ 28 ..	57 0	57 0	57 4
„ 29 ..	57 0	56 14	57 4

LEAD

June 23 ..	72 0	72 0	72 0
„ 25 ..	71 0	71 0	71 0
„ 26 ..	71 0	71 0	71 0
„ 28 ..	71 0	71 0	71 0
„ 29 ..	71 0	71 0	71 0

TIN (per quarter)

June 23 ..	118 0	120 0	120 0
„ 25 ..	120 0	120 8	121 0
„ 26 ..	120 8	120 8	121 0
„ 28 ..	121 0	121 4	121 12
„ 29 ..	123 4	123 4	124 4

ARTSILK

BOMBAY.

(Rs. per lb.)

	Spot Japan 120	Spot Japan 150	Spot Italy 120	Spot Italy 150
June 23 ..	4 4	4 12	4 0	3 15
„ 25 ..	4 4	4 10	4 0	3 15
„ 26 ..	4 4	4 12	4 0	3 15
„ 28 ..	4 4	4 10	4 0	3 15
„ 29 ..	4 3½	4 10½	4 0	4 0

COTTON FUTURES

I.C.C. August

	Opening Rs. a.	Closing Rs. a.
June 23* ..	640 0	644 0
„ 25 ..	649 0	646 0
„ 26 ..	640 0	645 0
„ 28 ..	640 0	644 0
„ 29 ..	643 8	645 0

*Rates from June 23 to June 28 both days inclusive are unofficial.

FACTS & FIGURES

Index Number of Wholesale Prices in India:

The official wholesale price index (with the year ended August, 1939 as 100), declined further by 0.7 per cent to 382.4 during the week ended June 12, 1954, as compared with 385.0 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 3.6 and 5.8 per cent respectively.

During the week under review, 'Foodstuffs' witnessed a further fall of 0.8 per cent to 345.4 due to declines in the prices of Wheat at Amritsar (—12%), Rice at Patna (—7%), Coffee, Sugar and Gur (1% each), notwithstanding increases in the prices of Wheat at Hapur (+11%), Jowar (+6%), Bajra and Dal Arhar (+1% each).

The 'Industrial Raw Materials' index also recorded a decline of 1.9 per cent to 442.6 as compared with 451.3 (revised) for the previous week on account of decreases in the average export price of Manganese ore (—8%), Groundnuts at Cuddalore (—7%), Linseed and Rapeseed (—5% each), Copra (—4%), Jute raw and Gingellyseed (—3% each), Castorseed (—2%) and Cotton raw (—1%), although the prices of Lac (+7%), Hides raw (+2%) and Groundnuts in Bombay (+1%) recorded advances.

The index for 'Semi-Manufactures' receded by 0.6 per cent to 354.9 as compared with 359.9 for the previous week owing to lower prices of Linseed oil (—7%), Coconut oil and Castor oil (—4% each), Mustard oil and Gingelly Cake (—3% each), Groundnut oil in Calcutta (—2%), Coconut Cake, Coir Yarn and Brass (—1% each). The prices of Zinc (+4%), Groundnut oil in Madras (+2%) and Groundnut oil in Bombay (+1%), however, moved up.

Higher prices of Rayon & Silk manufactures (+2%) raised the index for 'Manufactures' from 378.4 to 378.7.

The effect of increases in the prices of Betelnuts and Cashewnuts (+3% each) was almost neutralised by declines in the prices of Black Pepper and Chillies (—3% each) and in the result the 'Miscellaneous' group index stood at 646.3 as compared with 645.5 for the previous week.

Punjab's Cost of Living rises slightly:

According to the Labour Bureau, the working class cost of living index number (Base 1944=100) appreciated by one point to 151 in Ludhiana, Punjab, during April, 1954. The index has been showing irregular variations since January, 1953. The food index appreciated by three points. The fuel and lighting group and the miscellaneous group indices receded by nine and two points respectively.

Slight increase in Ajmer's Cost of Living:

According to the Labour Bureau, the working class cost of living index number (Base 1944=100) appreciated in April, 1954 by two points to 148 in Ajmer. The downward trend noticed since February, 1954 was reversed. The food index advanced by two points and the clothing group index by 1 point.

Packing Charges for Cement:

On March 27, 1954, the Government of India announced that packing charges for cement would be fixed every quarter on the basis of the average of the maximum and minimum market price for packing material during each week of the immediately preceding nine months plus Rs. 1-4-0 per ton to cover incidental charges. On this basis packing charges for the current quarter were fixed at Rs. 11-15-0 per ton. The packing charges for the next quarter-commencing from July 1, 1954, work out to Rs. 12-5-0 per ton. The Government of India have informed all the State Governments of the revised packing charges.

These are the maximum charges applicable to cement packed in new bags only. Packing charges for cement packed in old bags will be a matter for settlement between the buyer and the seller subject to the maximum indicated above.

Development of Tobacco Trade:

The Government of India have been considering for some time the various problems facing the tobacco trade. In order to assist in the development of the export trade in tobacco they have decided to send out a delegation to Japan, China, Hongkong, Thailand and Singapore. The delegation will undertake a study on the spot of the requirements of foreign consumers and endeavour to establish permanent contacts for the future.

Over 11,000 Wagons and About 500 Coaches Ordered:

The railways capacity to carry both goods and passengers is expected to improve further as a result of orders placed by the Railway Board for a large number of wagons and coaches. Over 11,000 wagons and 480 coaches have been ordered under the Railways Rolling Stock Procurement Programme for the current financial year. Most of the stock will be delivered during the present financial year and the remainder will be supplied in the first few months of the next.

New Laboratory Opened at Simla:

A new laboratory of the Simla Wheat Breeding Station of the Indian Agricultural Research Institute, Pusa, New Delhi, was opened on 18th June at Simla by the Union Minister for Agriculture, Dr. Panjabrao Deshmukh.

Commanding a picturesque view of the entire Dhar valley, the laboratory is situated on a mound in Tuti Kandi in typically rural hilly surroundings on the southern side of the famous ridge, nearly 6,200 ft. above sea level. Built at a cost of Rs. 55,000 the laboratory is surrounded on three sides by an 8.5 acre agricultural farm maintained by the Breeding Station, laid out in beautiful terraces for the purpose of well-planned field experiments on wheat and barley.

The laboratory accommodation two wings working in close collaboration, one dealing with plant breeding and the other with plant pathalogy. A museum located in the same building shows the various superior quality, high-yielding and disease-resistant wheat varieties bread for cultivation at different altitudes in the hilly tracks of Northern India.

A glass house to be attached to the laboratory for testing wheat material under controlled conditions is at present under construction and is expected to be completed within about a month.

Final Estimate of Cotton:

According to the Directorate of Economics and Statistics, Union Ministry of Food and Agriculture, the all-India final estimate of cotton for 1953-54 puts the current year's area and production at 17,027,000 acres and 3,935,000 bales (of 392 lbs. each) of cotton lint, as against the partially revised estimate of 15,693,000 acres and 3,131,000 bales respectively for 1952-53. The current year's estimate, thus, shows an increase of 1,334,000 acres or 8.5 per cent in area and 804,000 bales or 25.7 per cent. in production over last year.

The production of cottonseed is estimated at 1,377,000 tons during 1953-54, as against 1,096,000 tons during 1952-53, thereby showing an increase of 281,000 tons.

The increase in acreage during the current year, reported by almost all the cotton-growing States, has been shared mainly by Hyderabad, Bombay, Madras, Madhya Pradesh, the Punjab, Mysore and Saurashtra. This increase is mainly due to timely and sufficient rains received at the time of sowing.

The increase in production has also been reported by almost all the cotton-growing States. It is, however, more marked in Bombay, the Punjab, Rajasthan, Hyderabad, Madras and Saurashtra. This increase is due partly to increase in acreage and partly to favourable weather conditions during the growing period of the crop. As between the different varieties of cotton, the increase in production has occurred mainly in Americans. As regards staple length, the increase is significant in the case of long staple cotton.

Past experience shows that official estimates of cotton production, based on information regarding acreage and yield per acre, are generally lower than trade estimates based on information regarding utilisation. Official estimates of cotton production compare with the latest available trade estimates as under:

Production (lakh bales of 392 lbs. net each).

Source	1953-54	1952-53
Official Estimates	39.4	31.3
Trade Estimates	39.6 to 45.3	33.3 to 38.2

It will thus be seen that both official and trade estimates of cotton production show an increase in the current year as compared to the 1952-53 crop.

Spinning Quality of U.P. Jute:

Authoritative judgement is now available on the commercial value of U.P. grown jute which has long been a subject of controversy in Calcutta market, reports Indian Central Jute Committee.

About 43 representative samples of the fibre collected from different jute growing tracts and also from the primary and secondary markets of the State were sent to the Indian Central Jute Committees Technological Research Laboratories at Calcutta for spinning and quality tests. To have a true cross-section of the various grades and qualities produced, the work of selection was entrusted to trade representatives.

Results of spinning and quality tests carried out on 23 samples place nine as good, eight as medium and six as poor.

15-Year Annuity Certificates: Method of Payment of Instalments:

Enquiries received by the Government about the 15-Year Annuity Scheme recently announced indicate that there is some misapprehension about the nature of the monthly payments under the scheme. These payments include both interest and repayment of capital. The amount invested in the certificates is refunded, together with compound interests at about 3½ per cent per annum in the form of equal monthly payments spread over a period of 15 years. At the end of the period, nothing will remain due on the certificates.

There appears also to be some misunderstanding about the procedure for receiving payment. The certificates may be enfaced for payment at any treasury or sub-treasury in India (except Jammu & Kashmir) or at any public debt office. Monthly payment will be made on presentation of the certificate on the due date at the office of enfacement. The certificates can, at the option of the holder, also be kept for safe custody with a public debt office which will either send the holder a monthly payment warrant on the treasury or sub-treasury selected by him or, if the holder so elects, make remittance by money order to him after deduction of the usual commission charges.

In the case of death of the holder before the expiry of 15 years from the date of purchase of the certificate, the monthly payment will be made to his legal heir; and in the case of joint holders, on the death of one, the monthly payment will be made to the survivor. In no case will the balance of capital refunded in a lump sum.

Information about the scheme may be obtained from the Reserve Bank of India, Central Office Bombay, or any public debt office, branch of the Imperial Bank of India or treasury or sub-treasury.

Subsidised Housing Scheme Grants:

Subsidies and loans totalling Rs. 1,97,950 have been sanctioned by the Government of India during the month of May for the construction of 128 tenements under the subsidised industrial housing scheme.

Of this amount, the Government of Bombay secures Rs. 18,900 and Rs. 37,800 as subsidy and loans respectively for Gautamnagar Co-operative Housing Society Ltd., Ahmedabad, to put up 28 one-room single-storey tenements at Ahmedabad.

A subsidy of Rs. 56,500 and a loan of Rs. 84,750 will be given to Shri Digvijay Co., Ltd., Saurashtra, for building 100 one-room single-storey tenements near their factory premises at Sika port in Saurashtra.

Movement of Commodity Prices—May 1954:

Wholesale prices as measured by the official index (with the year-ended August, 1939 as 100) declined by 1.6 per cent to 396.1 during May, 1954 as compared with 402.6 for the previous month. The index was also lower by 0.3 per cent when compared with 397.4 for May, 1953. During the month under review, index numbers for 'Food Articles' moved down by 4.0 per cent to 366.2, 'Industrial Raw Materials' by 1.5 per cent to 464.9 and 'Miscellaneous' by 2.5 per cent to 689.5, while the 'Semi-Manufactures' and 'Manufactures' grups moved up by 0.1 per cent to 362 and 381.1 respectively.

FOOD ARTICLES.

The index for 'Cereals' witnessed a fall of 3.8 per cent to 410 as a result of lower prices of wheat, jowar and bajra. 'Pulses' showed a decline of 6.8 per cent to 355 due to decreases in the prices of gram and dal arhar. The sub-group 'Other Food Articles' also receded by 3.8 per cent to 301 on account of declines in the prices of tea for internal consumption and sugar, although the prices of coffee showed an increase.

INDUSTRIAL RAW MATERIALS.

The index for 'Fibres' fell by 1.5 per cent to 452 owing to a fall in the prices of raw cotton and raw jute notwithstanding increases in the prices of raw silk and raw wool. 'Oilseeds' moved down by 1.7 per cent to 515 owing to declines in groundnut, gingellyseed, rapeseed and copra although the prices of linseed, castorseed and cottonseed witnessed advances during the month under review. A fall of 2.4 per cent to 440 in the sub-group 'Minerals' was brought about by lower average export prices of manganese ore. Higher prices of raw hides and lac were responsible for a rise of 1.3 per cent to 402 in the index for 'Other Raw Materials'.

'Leather' declined by 1.1 per cent to 374 as a result of decreases in the prices of cow hides and sheep skins. The sub-group 'Minerals Oils', however, remained unchanged at 221. An all-round decline in the prices of oils brought about a fall of 2.2 per cent in the index for 'Vegetable Oils' which stood at 496. 'Cotton Yarn', however, advanced by 1.1 per cent to 463. The sub-group index 'Metals' remained stationary at 240 during the month under review. An increase in the prices of groundnut cake and gingelly cake raised the index for 'Oilcakes' by 3.5 per cent to 445, although the prices of 'Coconutcake' showed a fall. Lower prices of coir yarn were responsible for a decline of 0.7 per cent to 304 in the index for 'Other Semi-manufactures'.

MANUFACTURES

The index for 'Textile Products' remained unchanged at the previous month's level of 427, although variations were recorded in jute manufactures (+0.2 per cent to 434), cotton manufactures (—0.7 per cent to 419), Rayon and silk manufactures (—4.7 per cent to 524) and woollen manufactures (—0.3 per cent to 312). The sub-group index 'Metal Products' stood at 340. A rise of 0.3 per cent to 289 in the index for 'Other Manufactured Articles' was brought about by higher prices of glass.

MISCELLANEOUS.

During the month under review, the index for this group declined by 2.5 per cent to 689.5 as a result of lower prices of Black Pepper, Chillies in Calcutta, Turmeric, Cummin, Betelnuts and Cashewnuts inspite of an advance in the prices of Chillies at Patna.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended		
LIABILITIES:	25-6-54	18-6-54	19-6-53
Notes in Banking Dept.	38,16,78	36,00,66	39,44,02
Notes in Circulation ...	1174,48,65	1190,33,42	1154,37,13
	1212 65,43	1226,34,08	1193,81,15
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	..	..	...
Sterling Securities ...	653,15,11	688,15,11	613,15,11
Total of A ...	693,16,82	728,16,82	653,16,82
B). Rupee Coin. ...	98,26 33	96,94 98	90,78.26
Rupee Securities ...	421,22,28	421,22,28	449,86,07
	1212,65,43	1226,34,08	1193,81,15

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt. ...	116,47,40	115,36 74	130 83,22
(b) Other Govt.'s ...	20 30,61	18,79,94	13,34,06
(c) Banks ...	45,04,99	44,16,65	42,26,09
(d) Others ...	41,90,67	4 ,83,96	56,77,48
Bills Payable ...	2,14 44	2,13,68	3,43,70
Other Liabilities ...	25,68,05	26,14,89	37,54,99
	261.56.16	258,45,86	294,19.54
ASSETS:			
Notes ...	38,16 78	36,00 66	39,44,02
Rupee Coin ...	20,69	21,88	13,01
Subsidiary Coin ...	5,13	4,71	6,18
Bills Discount			
Internal ...	35 95	35,95	23,10
External ...	...	...	..
Govt. of India Treasury Bills ...	6 36,94	9,43 12	17,60 18
Balances held abroad ...	90,39 89	78,53,98	102 07,16
Loans & adv. to Govt.	1,07 00	1,-3,00	3,30,00
Other Loans & Adv. ...	29,55 71	37,40,64	32,52 36
Investments ...	85,15 38	85,26,75	89,72.22
Other Assets ...	10,22 69	9,75,16	9,10 31
	261 65,16	258,45 86	294,19.54

(1) The item 'Other Loans and Advances' includes Rs. 12,40,15,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1953 is Rs. 109,97,15,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
LIABILITIES:	25-6-54	18-6-54	26-6-53
Capital, Subscribed ...	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35 00
Deposits, and other Accounts ...	211 29,21	209,15,42	207,12.72
Borrowings from other Banks, Agents, etc ...	5,00,00	10,00,00	15,50,00
Bills Payable ...	3,03,85	2,35,00	1,92,72
Bills for Collection as per contra ...	36,51	36,13	50,91
Acceptances etc. for constituents as per contra ...	63	58	4,63
Other Liabilities Including Inter-office Adjustments. ...	3,50,72	4,93,13	3,35,97
Total ...	235,18,42	238,77,76	240,44,45
ASSETS:			
Cash in hand and with Res. Bank of India ...	12,75,86	12,78,86	10,99,75
Balance with other Banks ...	4,60,45	4,35,32	4,25.55
Money at call and short Notice ...	73,33	80,00	1,29,23
Government and other Trustee Securities ...	82,18.29	82,33.54	75,49 35
Other Authorised Investments ...	10,40,31	10,39.81	10,70,29
Loans Advances cash credits & Over Drafts ...	90,03,31	92,53,87	103,51,52
Bills Discounted and Purchased ...	29,02,43	30,35,95	28,18,13
Bills for collection as per contra ...	36,51	36,13	50,91
Constituents' Liabilities as per contra ...	63	58	4,63
Bank Premises ...	1,73,46	1,73,34	1,65,38
Other Assets including Inter-office Adjustments ...	3,33,84	3,30,36	3,79,71
Total ...	234,18,42	238,77,76	240,44,45

SCHEDULED BANKS IN INDIA

(In lakhs of rupees)

	Week Ended		
	18-6-54	11-6-54	19-6-53
Demand Liabilities in India	5,41,94	5,43,30	5,26,91
Time Liabilities in India ...	3,33,43	3,30,94	3,24.56
Borrowings from Reserve Bank ...	26,11	32,78	23 89
Borrowings from Imperial Bank ...	6.04	7.09	11 83
Cash in India ...	32,40	33,19	33.93
Balance with the Reserve Bank ...	41,34	42,23	39,57
Balance with other Banks in Current Account in India ...	10,67	10.86	11 79
Money at Call and short notice in India ...	15,42	15.49	14.62
Investments at (book value) in India in Central and State Government Securities, including Treasury Bills and Treasury Deposit Receipts)	3,27,44	3,27,31	3.12.44
Advances including Inland Bills Purchased and discounted In India ...	5,56,98	5.61,13	5,21.26

*Figures are provisional since complete returned have not been received from some Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees)

	Week Ended		
LIABILITIES:	18-6-54	11-6-54	19-6-53
Notes in Bkg. Dept. ...	9.66.41	7,19,37	8,11,74
Notes in circulation ...	226,60.40	228,91,65	210,21.38
	236,26,81	236,11,02	218,33,12
ASSETS:			
(A) Gold Coin and Bullion ...	7,91,42	7,91,42	7,91,42
Silver ...	...	...	...
Sterling Securities ...	39,85,42	40 86,67	39,07.85
Govt. of India Securities ...	13,89,49	13,89,49	11,87,77
India Notes Sept. assets receivable from Reserve Bank	29,98,91	29,98,91	29,98,96
(B) Rupee coin ...	5,09.93	4,94,14	6,16,19
Govt of Pakistan Securities ...	135,26.89	134,25 64	119,06.18
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19.02	19,02	19,02
Sterling Securities ...	3,06,12	3,06,12	3,06,12
Govt. of India Securities ...	70,10	70,10	70,10
Rupee coin ...	29,51	29,51	29,51
	236 26 81	236,11.02	218.33.12

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	17,41 57	13,48 29	16,45,67
(b) Provincial Govts. ...	2,65.24	3,13,67	57.82
(c) Banks ...	14,40,41	14,41,46	27,04.75
(d) Others ...	2,58,01	2,52,55	2,71.75
Bills payable ...	51,45	44,29	1.03,06
Other Liabilities ...	4 76 82	5,20,16	5,79,37
	48,33,50	45 20 42	59,62,42
ASSETS:	9,66,41	7,19,37	7,42,21
Notes ...	19	19	2 5
Rupee Coin ...	...	...	...
Subsidiary Coin ...	...	...	...
Bills Purchased & Discounted ...	...	...	1,04,92
(a) Internal ...	5,00,00	5 00,00	1,83,00
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	1,85,87	1,41,94	8,89,59
Loans and Adv. to Govts. ...	3,20,00	3,91,05	1,89,50
Provincial Governments	18,17 53	17,09 04	29,57,27
Debtor(s) Balances ...	10,43,46	10,58,79	8,99,86
Other Loans and Advances ...			
Investments ...	...	...	...
Other Assets ...	48,33,50	45,20,42	59,62,42

Ratio of Gold Coin and Bullion, Silver Bullion, sterling securities and approved Foreign Exchange to total notes issued: 40.92 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	11-6-54	2-6-54	12-6-53
DEMAND LIABILITIES			
(a) General ...	121 33.28	120.20.48	111,74.25
(b) (i) Deposits from Banks	6,56,37	5,12,20	10,27,55
(ii) Borrowings from Banks ...	93.98	1,11,28	59.00
TIME LIABILITIES :			
(a) General ...	41,94,01	42,04 53	29,96.20
(b) (i) Deposits from Banks	1,85 67	1,70 69	71,18
(ii) Borrowings from Banks ...	1,00.00	1,00.00	40.00
CASH IN PAKISTAN :			
(a) Pakistan Notes	4,24,52	3,95.48	3,50,76
(b) Pakistan Rupee Coins ...	19.87	18.18	12 12
(c) Pak. Subsidiary Coins ...	3.07	2.86	1.81
BALANCE WITH THE STATE BANK:			
(a) Principal Office	8.17 12	8.09 30	20,55 48
(b) Other Offices and Branches ..	5,28.33	4,21.15	4 32 81
ADVANCES IN PAKISTAN .	68,89.57	69,52.21	55 83,38
BILLS DISCOUNTED IN PAKISTAN:	12,88.16	12,79 45	11,32 52

BANK OF ENGLAND

(In Million £)

Week Ended.

	23-6-54	16-6-54	24-6-53
Notes in Circulation ...	1,641·5	1,640·7	1,540·2
Notes in Banking Department	33·8	34·6	60·1
Govt. debt and securities* ...	1,671·2	1,671·3	1,596·7
Other securities ...	0·8	0·7	0·8
Gold Coin and Bullion ...	3·4	3·4	2·9

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	11·0	10·8	9·8
Treasury Special Account	4·6	4·6	44·5
Bankers	283·5	287·2	276·7
Other	67·2	66·2	68·2
Total	366·3	368·2	399·2
SECURITIES:—			
Government	320·9	368·2	353·1
Discount and Advances	15·6	9·4	15·8
Other	13·8	13·8	8·9
Total	348·3	350·0	377·8
Banking Department reserves ...	35·1	36·9	62·2
"Proportion" %	9·8%	10·0%	15·9%

Government debt is £11,015,100 capital £14,553,000
Fiduciary issue increased from £1,625 million to £1,675 million on June 2, 1954.

CLEARING HOUSE RETURNS

	Amount in lakhs of Rupees		
No. in thousands	19-6-53	11-6-54	18-6-54
Bombay No. ...	2.06	2,43	2.36
Bombay Amount ...	46·3	52.24	52,99
Calcutta No. ...	1.32	1.50	1.44
Calcutta Amount ...	30.84	39.97	30.46
Delhi No. ...	34	46	39
Delhi Amount ...	3.52	4,13	3,70
Kanpur No. ...	19	19	17
Kanpur Amount ...	3.42	2.52	2.22
Madras No. ...	72	78	94
Madras Amount ...	7.99	6.95	6.53
Total No. ...	4.67	5.53	5.26
Total Amount ...	122,42	107,93	117.80

Week ended 25th June, 1954.

Clearing House	No.	Amount Rs.	Lk.	P.
Madras	71558	6,46,52,363	0	0
Delhi	41742	3,64,93,230	10	9
Kanpur	15722	2,24,37,550	0	0
Bombay	222091	46,17,95,800	0	0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

		11-6-53	11-6-54	18-6-54
Purchases—				
£ ('000)		5,790	675	825
Rs. ('00,000)		7,72	90	1,10
Sales—				
£ ('000)		50	915	1,405
Rs. ('00,000)		7	1,22	1,87
Net Purchases (+) Sales(—)	£ ('000)..	+5,740	—240	—580
	Rs.('00,000)	+7,65	—32	—77

SHORT-TERM MONEY RATES

Per cent per annum

	26-6-53	18-6-54	25-6-54
Call Money Rates—			
Bombay	2½	2½	2½
Calcutta	2½	2½	2½
Madras	3	2½	2½
Deposits Rates—			
3 Months—			
Bombay	2½	2½	2½
Calcutta	2½	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	2½	2½	2½
Calcutta	1½	1½	1½
Madras	2½	2½	2½

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees).

Week ending	Tendered	Sales	Discharges	Outstanding (3 months bonus)	Subject to Investment by Issue Department	Average rate per cent
						Rs. A. P.
1953						
Oct. ... 9	2 01	1,50	1,00	17,50	1,52	2 6 8
16	1,81	1,50	1,00	18,00	8,48	2 6 8
23	2,58	1,50	1,00	18,50	4,00	2 6 8
30	4,10	1,50	1,00	19,00	11,99	2 6 7
Nov ... 6	2,71	1,50	1,00	19,50	1,65	2 6 10
13	1,31	1,50	1,50	19,50	5,29	2 7 0
20	1,99	1,50	1,50	19,50	10,73	2 7 0
27	1,56	1,00	1,50	19,00	6,80	2 6 10
Dec. ... 4	1,10	1,00	1,50	18,50	3,62	2 7 0
11	1,72	1,00	1,50	18,00	9,30	2 7 2
18	1,00	1,00	1,50	17,50	1,15	2 7 3
1954						
Jan ... 8	1,32	1,00	3,00	15,50	15	2 7 9
15	1,22	1,00	1,50	15,00	5,90	2 7 11
22	1,01	1,00	1,50	14,50	10,00	2 8 0
29	1,32	1,00	1,50	14,00	2,07	2 8 0
Feb. ... 5	1,14	1,00	1,50	13,50	6,05	2 8 0
12	1,01	1,00	1,50	13,00	3,25	2 9 0
19	1,09	1,00	1,50	12,50	3,26	2 9 11
26	1,28	1,00	1,50	12,00	7,98	2 10 6
March, 5	1,51	1,00	1,00	12,00	9,21	2 11 0
12	1,90	1,00	1,00	12,00	4,27	2 10 11
19	1,27	1,00	1,00	12,00	10,01	2 11 0
26	1,01	1,00	1,00	13,00	3,07	2 11 0
April... 2	1,02	1,00	1,00	13,00	20,70	2 11 0
9	1,43	1,00	1,00	13,00	5,31	2 10 9
16	1,93	1,00	1,00	13,00	6,03	2 10 9
23	...	...	1,00	12,00	9,12	...
30	...	...	1,00	11,00	12,94	...
May ... 7	...	...	1,00	10,00	24731	...
14	...	...	1,00	9,00	4,83	...
21	...	...	1,00	8,00	6,88	...
28	...	...	1,00	7,00	6,98	...
June... 4	...	...	1,00	6,00	1 18	...
11	...	...	1,00	5,00	12,33	...
18	...	...	1,00	4,00	14,97	...
25	...	...	1,00	3,00	1,02	...

TREASURY BILLS MATURITIES

		Rs.
July 2	1954	1,00,00,000
9		1,00,00,000
16		1,00,00,000
Total ...		3,00,00,000

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended June 25, 1954 Government of India Treasury Bills for Rs. 1,01,50,000 were sold in favour of the Reserve Bank of India.

WORKING CLASS COST OF LIVING INDICES

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	134	297	345	320	498	133
1951-52 ...	143	314	369	343	449	143
1952-53 ...	142	328	348	340	447	142
1952—						
October ...	144	329	363	334	466	146
November ...	143	330	357	335	459	143
December ...	139	330	346	334	449	137
1953—						
January ...	139	330	337	334	454	135
February ...	141	334	334	358	459	136
March ...	142	341	333	360	448	136
April ...	142	342	344	361	434	137
May ...	145	346	345	363	441	139
June ...	150	353	363	367	453	140
July ...	152	355	375	362	465	142
August ...	152	358	373	359	469	144
September ...	150	353	366	358	464	145
October ...	147	350	349	359	457	144
November ...	144	344	339	360	453	144
December ...	141	342	329	357	438	140
1954—						
January ...	142	346	325	360	442	139

Bombay, Calcutta, Madras and Kanpur: Base period August, 1939. Delhi and All-India: Base period 1944.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS AND SUB-GROUPS.

(Base: Year Ended August 1939=100).

Group and Sub-Group	WEEK ENDED 12-6-54	5-6-54	15-5-54	13-6-53
Food Articles	345·4	348·1	370·3	400·9
Cereals	382	385	414	474
Pulses	306	305	364	499
Others	297*	301	305	282*
Industrial Raw Materials	442·6	451·3†	462·2†	482·5
Fibres	432	447	450	434
Oilseeds	470	485	518	637
Minerals	450	458	424	450
Others	402	395†	393*	362
Semi Manufactures	354·9	356·9	362·4	363·2
Leather	370	370	374	415
Mineral Oils	221	221	221	224
Vegetable Oils	443*	456	498	581
Cotton Yarn	461	461	462	445*
Metals	240	240	240	226
Oil cakes	432	438	436	343
Others	302	303	304	252
Manufactures	378·7	378·4	380·0	370·6
Textiles	422	422	425	411
Jute	438	437	441	414
Cotton	419*	419*	419*	407*
Rayon & Silk	454*	457*	520*	475*
Woollen	310	310	313	312
Metal Products	340	340	340	336
Others	290	290	289	286
Miscellaneous	646·3	645·5	690·4	659·7
All Commodities	382·4	385·0†	396·8†	406·1

*Estimated. †Revised.

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Telegrams: "ENVEESUBBU".

GOVERNMENT OF INDIA SECURITY PRICES

WEEK-ENDED

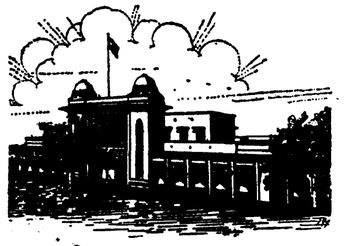
	26-6-53		18-6-54		25-6-54	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	98-5	3·44	98-7	3·52	98 10	3·46
3% 1959-61	96-3	3·70	96-6	3·78	96-9	3·74
3% 1963-65	92-8	3·92	93-0	3·93	93-3	3·91
3% 1966-68	90-2	3·96	90-7	3·99	90-9	3·98
3%Dev. 1970-75	86-8	4·10	86-10	4·13	86-13	4·12
3% (Con.) 1986 or later	82-13	3·62	82-2	3·65	82-6	3·64

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	20-6-53	12-6-54	19-6-54
Government and Semi-Government Securities—All India			
TOTAL - - -	90·4	90·2	90·4
Government of India - -	90·2	90·0	90·2
Indian States - -	95·7*	95·7	95·8
Municipal, Port Trust, etc. -	90·3	89·1	89·2
Debentures of Industrial Concerns—All India			
TOTAL - - -	100·6	100·9	100·9
Electricity - - -	102·6	101·8	101·8
Jute - - -	93·6	98·8	98·7
Plantations - - -	100·0	99·6	99·6
Sugar - - -	99·1	100·3	100·3
Coal - - -	89·9	90·6	90·6
General Engineering - -	97·8	101·0	101·0
Shipping - - -	101·6	102·3	102·3
Others - - -	99·4	100·7	100·7
Preference Shares—All India			
TOTAL - - -	87·2	88·5	88·7
Electricity - - -	98·6	94·2	94·4
Cotton - - -	84·6	85·6	85·7
Jute - - -	84·4	88·1	88·0
Coal - - -	90·7	89·2	89·2
Iron & Steel - - -	93·1	93·6	93·9
Sugar - - -	73·3	76·4	76·4
Paper - - -	86·3	81·8	81·8
Plantations - - -	88·2	91·8	92·5
Miscellaneous - - -	84·6	86·8	87·2
Variable Dividend Industrial Securities—All India			
TOTAL - - -	94·2	106·2	107·7
Financial: Total - -	86·1	88·0	88·3
Banks - - -	84·9	86·1	86·3
Insurance - - -	97·1	102·6	103·6
Investment Trust - -	77·9	82·3	83·4
Public Utilities: Total -	105·9	112·8	113·8
Electricity - - -	115·9	118·6	119·0
Shipping & other Transport -	88·6	106·6	109·6
Railways - - -	82·7	86·0	85·7
Manufacturing Industries: Total -	97·4	109·4	111·2
Cotton, Woollen & Silk -	95·0	104·0	104·9
Jute - - -	85·8	82·7	83·8
Iron & Steel - - -	104·9	132·0	135·4
Paper - - -	155·3	195·4	205·4
Cement - - -	113·8	128·9	130·9
General Engineering - -	107·5	140·9	145·3
Sugar & Breweries - -	85·4	92·8	94·3
Chemicals - - -	94·4	114·8	116·8
Non-Manufacturing Industries: Total -	93·3	123·7	124·8
Coal - - -	82·4	80·6	81·0
Mining & Oil - - -	118·7	177·9	178·3
Plantations - - -	89·5	127·2	129·1
Miscellaneous - - -	83·7	95·9	97·9
Government and Semi-Government Securities—Regional			
Bombay - - -	90·0	89·7	89·9
Calcutta - - -	90·4	90·1	90·3
Madras - - -	90·5	90·5	90·6
Debentures of Industrial Concerns—Regional			
Bombay - - -	99·7	100·9	100·9
Calcutta - - -	101·1	101·3	101·3
Madras - - -	100·4	100·0	100·0
Preference Shares—Regional			
Bombay - - -	94·5	93·8	94·0
Calcutta - - -	82·5	84·9	85·0
Madras - - -	88·8	90·8	91·7
Variable Dividend Industrial Securities—Regional			
Bombay - - -	101·0	114·7	116·0
Calcutta - - -	99·2	99·0	100·7
Madras - - -	91·2	103·9	104·0
Delhi - - -	91·5	107·9	109·6

THE
BANK of JAIPUR
LIMITED
(Incorporated in Jaipur, Liability of Members being Limited)
Treasurers to the Government of Rajasthan



Head Office:—JAIPUR

CAPITAL
SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000
RESERVE & OTHER FUNDS ... Rs. 17,00,000
All kinds of Banking Business including Foreign exchange Transacted
Branches at:—BOMBAY, CALCUTTA, DELHI, MADRAS and other Important Cities in India

Chairman: Seth RAMNATH A. PODAR
S. L. Kothari, B.A., B. Com. A.C.A. (England). *General Manager.*
Vice-Chairman: Seth K. L. JATIA
A. R. Savoor, B.A. *Manager* Calcutta Branch.

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M. S. SHACKLES
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ETC. ETC.

THE CENTRAL BANK OF INDIA LIMITED
(Incorporated in India, Liability of Members is Limited)
(Established—December, 1911).
Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

AUTHORISED CAPITAL	...	Rs. 6,00,00,000
ISSUED CAPITAL	...	,, 5,77,50,000
SUBSCRIBED CAPITAL	...	,, 5,76,64,125
PAID-UP CAPITAL	...	,, 2,14,64,250
RESERVE FUND & OTHER RESERVES	...	,, 2,99,76,613
DEPOSITS AS AT 31-12-53	...	,, 116,19,74,054

DIRECTORS:
Sir Homi Mody, K.B.E. (Chairman). Manmohandas Madhavdas Amersey, Esqr., Dinshaw D. Romer, Esqr., C. P. Wadia, Esqr., Dharamsey Mulraj Khatau, Esqr., Chimanlal B. Parikh, Esqr., Cooverji Hormusji Bhabha, Esqr., Framroze J. Gandevia, Esqr.,
H. C. CAPTAIN, Esqr., (Managing Director).

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REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LIV. No. 2 Saturday, JULY 10, 1954 Rs. 1-8

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BRANCHES:
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LOANS GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted.
General Manager:
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PDA. 107

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PANDYAN BANK LTD.
Central Office: MADURAI
Paid-up Capital ... Rs. 8,00,000
Working Funds as on 31st Dec. 1953 over ... .. Rs. 1,33,00,000
23 Convenient Offices in Southern Districts
Banking Business of every description transacted
J. R. MARSHALL, *Chairman.*
S. N. K. SUNDARAM, *Mg. Director.*

National Bank of India Ltd.
INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA 29TH. SEPTEMBER 1843)
Subscribed Capital.. £ 4,562,500- 0-0
Paid-up Capital ..... £ 2,851,562-10-0
Reserve Fund ..... £ 3,104,687-10-0
HEAD OFFICE:
BISHOPSGATE, LONDON E.C. 2
BRANCHES
13 ST. JAMES'S SQUARE, LONDON S. W. 1
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Calcutta, Chowringhee (Calcutta), Bombay, Madras, Mount Road (Madras), Amritsar, Cawnpur, Delhi, New Delhi, Futtehgarh, Bangalore, Cochin
PAKISTAN
Karachi, Saddar Branch (Karachi), Lahore, Chittagong, Agrabad Road (Chittagong), Narayanganj, Khulna
BURMA
Rangoon
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Messrs. Clark, Spence & Co.
ADEN
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KENYA
Mombasa, Nairobi, Dalamera, Avenue (Nairobi), Nakuru, Naivasha (Sub-branch Nakuru), Kisumu, Kericho, Sotik (Sub-branch to Kericho), Thika, Eldoret
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Zanzibar
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Tanga, Dar-es-salaam, Mwanza, Lindi, Moshi, Mtwara, Mikindani (Sub-branch to Mtwara), Bukoba
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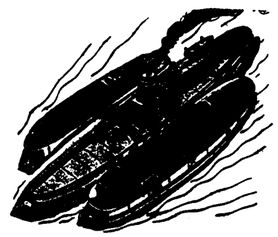
J. K. CRAWFURD, AG. MANAGER
SUB OFFICE: 31, CHOWRINGHEE
MAY-13



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Products of machine industry, tools and equipment,
Metal products and machine parts.
Transport means, equipment products & installation.
Chemical and pharmaceutical products, paper, glass.
Timber and wood products,
Building material.
Leather, furs, rubber goods, plastic and products.
Tobacco, industrial and medicinal plants. Foodstuffs.
Popular handicrafts, household utensils.

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Further information may be had from
YUGOSLAV COMMERCIAL AND DIPLOMATIC REPRESENTATIVES AND TRAVEL AGENTS.

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The CAWNPORE WOOLLEN MILLS CO. LIMITED CAWNPORE

THE
CHARTERED BANK
OF
INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853)
Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) .. £3,500,000
Reserve Fund .. £5,000,000
Reserve Liability of the Proprietors £3,500,000

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WEST END BRANCH: 28, CHARLES II ST., S.W.1.
and at
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Sub Branch: Manager.
31, Chowringhee Road.

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LIMITED
ESTABLISHED 1865.
HEAD OFFICE: CALCUTTA
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CAPITAL

Authorised	Rs.	1,00,00,000
Subscribed	Rs.	72,00,000
Paid-up	Rs.	57,80,000
Reserve & Other funds	Rs.	76,00,000
Deposits as on (31-12-53)	Rs.	21.85 Crores

ALL KINDS OF BANKING BUSINESS TRANSACTED
N. GOPALA IYER,
Secretary.

For the Investor

General Strength

Investment Gossip:

AFTER a fortnight that saw a good deal of fluctuation in prices, the settlement rate for Indian Irons was pegged at Rs. 32-13 or one anna below the last one; after hours, the price was around Rs. 32-9. The size of the fluctuations is best appreciated in the difference between the highest during the period, Rs. 33-8, and the lowest, Rs. 32-4. But what made of the fortnight just ended an even more speculative period than would be suggested by the range of fluctuations was the pattern of price changes.

When the period began, two weeks ago, Indian Irons immediately improved, after hours after the last settlement, to beyond the Rs. 33 mark: and there they stood, for some days, moving narrowly beyond that level. Almost exactly at the half-way mark—with the holiday of the half-yearly closing of banks left behind—a recessional tendency was in evidence, and prices fell quite sharply, by almost a point in a day's trading. The undertone, however, was fully steady, and by the beginning of last week, markets had staged a recovery, and Indian Irons once again hovered round the Rs. 33 level.

It then seemed certain that settlement would be at a rate beyond Rs. 33. Added excitement came in the form of a rumour that pig-iron prices would be raised: and a prominent operator bought a large parcel, causing a return of firm conditions to markets.

But then came factors to dampen the market enthusiasm somewhat. Chief among these was the announcement of lower dividends by the Bird-Heilgers group of jute companies. Also having its effect was a wave of talk that Pakistan might devalue her currency.

What possibly accounted for the weak closing note was the continuing uncertainty about the Bank rate. As I have maintained in these columns for the past few weeks, the improved prices for Indian Irons was derived from the general strength of markets, and not from any particular news about Indian Irons. As such, it may be that the market is taking a respite from supporting Indian Irons—waiting for the time when a positive bull factor might make its appearance.

What may be the repercussions on the market, generally, and on Indian Irons, particularly, of a reduction in the Bank rate? For this is a happening which is not without the realm of possibility; and I had mentioned that we might expect it about the middle of this month.

It seems to me that the general strength of the market will then be placed on a firmer basis; and, as far as Indian Irons are concerned, there will very likely be a spurt of speculation, which might take up prices to a goodly extent. But, while the rise in Indian Irons might prove temporary, the gains in other scrips should be more or less of the lasting variety.

I see, then, firm conditions continuing; and we shall have to measure that firmness, not by fluctuations in Indian Irons, but by the performance of Miscellaneous scrips and the Engineering section as a whole.

Footnote: Cawnpore Sugars have proved to be the bonus-must that I had indicated; and, perhaps, we shall have a bonus from Britannia Engineering as well.

£ R$

Investment Notes:

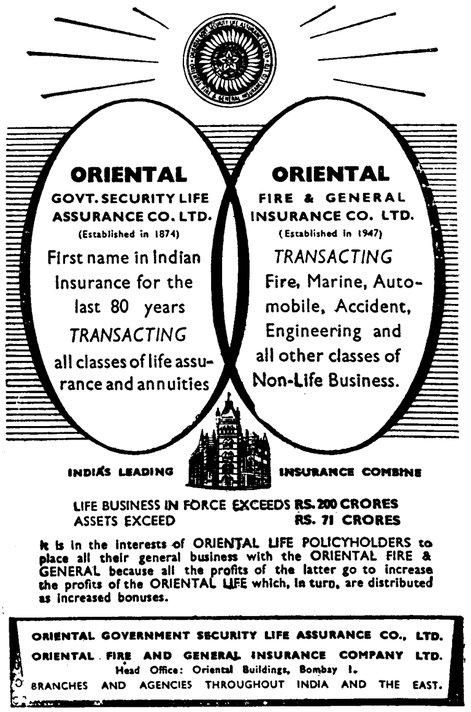
Cement shares have, of late, continued to meet with good support. Sone Valleys have hardened to Rs. 7-12 from Rs. 7-8 and Associated Cements to Rs. 161-4 from Rs. 160. Though selling prices of cement are generally considered inadequate, the prospects for the industry are encouraging due to increasing demand for the commodity following the various construction projects under the Five-Year Plan.

It is now learnt that the Government have approved the proposal regarding the company in which Atul Products and the I.C.I. will be equal partners for the manufacture of dyes, etc. The authorised capital of the company will be Rs. 5 crores.

TELCO shares are now quoting around Rs. 136. There are prospects of improved business by the company following the recent agreement with the German firm for the manufacture of heavy trucks. It is reported that the company will be approaching the World Bank for a loan of Rs. 2 crores.

It was already mentioned in these columns that the Calcutta Stock Exchange Committee had decided to include, apart from Indian Irons, three more scrips—Burrakur Coal, National Jute and Orient Paper—in the forward list. It is now learnt that dealings in these scrips on Clearing Basis will commence from July 9.

The Controller of Capital Issues has given his consent to the floatation of a new sugar factory, Chitale Sugar Works; and the factory will be located in Chitalenagar in Sholapur district. The authorised and issued capital will be Rs. 35 lakhs divided into 2.5 lakhs Ordinary Shares of Rs. 10 each and 10,000—6 per cent Cumulative Preference Shares of Rs. 100 each. Only 96,400 Ordinary shares and 9,950 Preference shares will be offered for public subscription.



Investment Briefs:

India Jute and Megna Jute have maintained the dividends at Rs. 3-2 and Rs. 2-8 per share respectively, for the half-year ended 31-3-54.

The following tea companies in Gillanders Arbuthnot group have announced dividends for 1953 as compared with 1952:— Ananda Bag Rs. 2-8 per share (nil for 1952); Betjan Rs. 2 (nil); Gairkhata 25 per cent (nil); Jutilbari nil (nil) and Tengpani Rs. 2½ (As. 12).

The following Jute mills in Bird group have announced dividends for the half-year ended 31st March 1954 as compared to the previous half-year:—Auckland Re. 1 per share (Rs. 2); Dalhousie Re. 1 (Rs. 3); Kinnison Rs. 2 (Rs. 5); Lansdowne Re. 1 (Rs. 5); Lawrence Rs. 2 (Rs. 3); Naihati nil (nil); Northbrook As. 8 (As. 8); Standard Re. 1 (Re. 1) and Union Re. 1 (Rs. 4).

British India General Insurance has maintained the dividend at Re. 1 per share for 1953.

Mirzapur Electric has announced a dividend of As. 8 per share for 1953 as against nil in 1952.

£ R$

Investment Forum

Mr. Narain Das Chela Ram has written the following letter from Bombay:

"We have read with great interest your remarks regarding The Indian Steel and Wire Products and the hope expressed by you that, as soon as the deferred shares are converted, the company should be able to make a further bonus issue. No doubt, the Reserves of the company are huge and would warrant such an action on the part of the company, but you have overlooked the fact that the company has 26,580 ordinary shares on which only Rs. 1/- has been paid up. In our opinion this is a big hurdle which has to be crossed before any bonus distribution can be made by the company. It would be unequitable to the fully paid shareholders if the company makes a call for the balance of Rs. 9/- per share on the partly paid shares. On the other hand, the capital structure would be made unhealthy if the company makes a bonus distribution to the partly paid shareholders by way of shares on which the sum of Rs. 1/- only should be paid up.

We shall be grateful if you consider the matter from the above angle and advise the possible steps the company should take in this connection."

£ R$

Bonus Band-wagon

Cawnpore Sugar Works Limited:

	(In Lakhs Rs.)
Ordinary Capital ..	15.00
Present General Reserve ..	35:00
Proposed Issue	1 : 1
Capital Structure after Issue:	
Ordinary Capital ..	30.00
Preference Capital ..	10.00

This Capital Bonus will be credited as fully paid to the existing Ordinary shareholders of the company whose names are registered as on the 26th July, 1954.

Watch-dog Applauds

The Indian Cable Co., Ltd.

MANY months ago, I urged the reader to go Indian; and a manner in which he could do so, I indicated, was to buy Indian Cables. These several months have passed, but the time is once more when I might repeat that advice; for, the latest news that the directors have for shareholders is of the variety to induce a still greater interest in the scrip by the investor.

This news, I noted briefly last week. A crore of rupees worth of debentures, carrying an interest of 5½ per cent less tax, and maturing between 10 and 15 years, have been floated by the Indian Cable Company Limited. The question For the Investor is: What is the significance of the debenture issue to him?

For answer, we have to go over the recent balance-sheet history of the company. It was in 1951 that the company found itself with such a surfeit of undistributed profits that reserves were capitalised from, and bonus shares issued thereafter. Thus, the ordinary capital of the company rose from a level of Rs. 15 lakhs at the end of March 1950 to Rs. 70.75 lakhs at the end of March 1951. The balance-sheet published a year later disclosed additional ordinary capital issued to the extent of Rs. 82 lakhs odd, making the aggregate equity capital some Rs. 1.53 crores.

Let us add up: together with the new ordinary capital of Rs. 82 lakhs, new money that the company has obtained, in recent years, is of the order of Rs. 1.82 crores (inclusive of the Debentures). What use is this money being put to?

We can discover where this money is going in two ways. First, there is the series of statements to be found in the directors' reports. Their report for the year ended March 1950 avers: 'The negotiations with the Government of India for the purchase of the 'D' Class Cable Factory are now nearly complete and it is hoped that the Company will obtain possession of the Facfory in the very near future...' Later in the report: '...the necessity to conserve funds for the planned expansion of the Company's productive capacity again makes it essential to place a substantial sum to Reserve'. As early as August 1950, therefore, there was solid evidence of expansion to come in Indian Cables.

The directors' report for the next year had similar news to give: 'The Directors have had in mind for some time a programme to expand the range of the Company's manufactures and it has been decided that this programme should now be put in hand. In addition to installing the Rod Mill, it is also proposed to manufacture Paper Insulated Power Cables, Enamelled Wires, P. V. C. (Plastic) Wires and Cables and, at the same time, increase the existing capacity for Rubber Cables and Cotton Covered Wires and Strips.' Earlier in the report, the directors note that the negotiations for the purchase of the 'D' Class Factory have been completed.

Still more encouraging was the news contained in the next directors' report. 'Final details of the various schemes to increase the range of the Company's manufactures and existing capacity are nearly complete and necessary plant and machinery has been ordered.' The key sentence in the directors' report, issued with the accounts for 1952-53, reads: "While...it must be appreciated that the post-war boom is now over, we look forward with confidence to the future in the hope that your Company will continue to consolidate its position in the forefront of an industry essential to a rapidly industrialising country.'

The other viewpoint from which we may discover how the new money has been, or is to be, utilised is the balance-sheet angle. A study of additions made to block since 1950 may therefore be made.

Additions to Block

1949-50	...	...	Rs. 4.99
1950-51	..	...	Rs. 2.38
1951-52	...	...	Rs. 6.05
1952-53	...	...	Rs. 53.20
TOTAL		...	Rs. 66.62

In this wise, one might say, the bulk of the money raised by the issue of ordinary capital was expended. At this stage, what is of importance For the Investor to know is whether and how the company can bear the additional charges upon it, both as a result of the new equity capital and of the debenture issue.

As regards the first of these, he need be in no doubt. Athough the money from the new capital had yet to prove productive, such was the profit-capacity of Indian Cables that, for the year ended March 1952, earnings, before taxes and depreciation, rose to Rs 62.33 lakhs from the previous year's Rs. 47.79 lakhs. The result: the dividend was, for 1951-52, maintained—although the ordinary capital had increased by Rs. 82 lakhs.

And the results for 1952-53 fully reflect the company's ability easily to take care of the interest-liability on the debentures. For, in this latest year, earnings are shown at Rs. 70.03 lakhs, in spite of the need to provide some Rs. 5 lakhs odd against losses accruing from a fall in raw material prices. Now, this loss alone could almost take care of the whole of the interest on the debentures—Rs. 5½ lakhs.

The next point to consider is the redemption of the debentures. On an average, if the earlier date of maturity is taken into account, a transfer of Rs. 10 lakhs has to be made each year to the Sinking Fund for ten years. Judging by the transfers to reserve alone, in the last four years, it should not prove a difficult task to set by the requisite amounts against the debentures. Undistributed profits, in the forms of accretions to reserves, in the period 1949-50 to 1952-53, aggregate Rs. 48.79 lakhs, or Rs. 12.2 lakhs a year.

And transfers of this size to reserve have been possible in times when the company had not yet embarked on its expansion programme, or rather had yet to realise the benefits of expansion. Thus, once the expansion is complete, it is to be expected that a much higher level of profits would be attained, and that provision for the Sinking Fund could be made over and above transfers to reserves.

It need hardly be said that markets could be found with little difficulty for the various lines of manufacture that the company is now in the process of taking up. Outlook, then, is for bigger and bigger profits.

For example: Of the additions to block in the past four years, only those in the last year, 1952-53, probably represent expenditure on the expansion programme; and this was to the tune of Rs. 53.2 lakhs. According to the prospectus which has been published in connection with the debenture issue, the directors have stated that expenditure on the expansion programme has already touched a figure of Rs. 81 lakhs. Also, the prospectus notes that the total expenditure will add up to Rs. 1.70 crores. So, at the end of 1953-54, nearly half of the expenditure had already been incurred.

This means, in effect, that there is every likelihood that 1954-55 will show the full benefits of the new ventures of Indian Cables. Although the programme will not be completed until the middle of 1955, from the shareholders' point of view it seems certain beyond almost all doubt that good news lies in store for them in the 1954-55 accounts; and, what is more, it is, quite possibly, on the cards that the figures to be published by Indian Cables for 1953-54 will also prove to have a very pleasant surprise in them.

Let us try, now, to imagine the balance-sheet position as it might obtain in the balance-sheet as at the end of 1955-56: The gross block would be worth over Rs. 2 crores, as against which there would be Rs. 12.9 lakhs of preference capital, Rs. 1.53 crores of ordinary capital and Rs. 1 crore of debentures. If a gross block of Rs. 1.11 crores could yield a profit of Rs. 70.02 lakhs, what should be the profit on a block nearly double that size? Certainly, it would be such that the interest on the debentures could easily be found, that a Sinking Fund could be created, that transfers to reserves could be maintained, and that the dividend on the ordinary shares could be raised.

For its expansion programme, then, and on its nearing its completion, Indian Cable is a share For the Investor; what is more, it is a blue-chip For the Investor. Both its blue-chipness and its expansion programme make of Indian Cable a company fit for this column.

£ R$

Investment Correction :

There is no such thing as a routine review: and so I was able to appreciate the other day, when a letter reached me, informing me that figures had been compared which were not comparable. Where had this happened? In last week's Indian Finance, in a review of the latest report and accounts of Jessop & Company Limited.

In the effort to include the review in last week's issue, the staff member responsible went about his task in a routine manner; which meant that figures under similar heads were comparable. Unfortunately, the heads of figures were not quite similar, as the directors' report, published with the balance-sheet, clearly indicated: "It will be noted that the Accounts have been presented this year in a somewhat different form from that used in the past. It is believed that the new form is an improvement over the old and it more closely approaches what it is anticipated will be called for by the new Companies Act which is in course of preparation."

It is, therefore, necessary to make a re-study of the Jessop accounts for the year ended October, 1953.

The accounts show that the net profit, before taxes and depreciation, has risen from Rs. 26.81 lakhs to Rs. 28.09 lakhs. The provision for taxation is half a lakh higher, as also is the transfer to reserve. Other funds once again receive Rs. 4.75 lakhs, and the dividend has been maintained at 15 per cent.

The balance-sheet shows a Reserve Fund of Rs. 19.5 lakhs, and other funds totalling Rs. 19.1 lakhs, against an ordinary capital of Rs. 51 lakhs. There is an increase of Rs. 17 lakhs in sundry liabilities, but this is more than offset by the rise of nearly Rs. 21 lakhs in liquid assets. Responsible for the higher level of sundry liabilities is the secured loan of Rs. 19.16 lakhs, while the improvement in liquid assets is largely due to a higher volume of outstandings. Additions to block are placed at Rs. 5.32 lakhs, and the gross block of Rs. 79.31 lakhs stands depreciated to a net of Rs. 34.13 lakhs.

The non-comparable items relate to the profit and loss account. While the 1951-52 accounts gave a figure of Rs. 1.31 crores as the gross profit from sale of Factory Products and Merchandise, the latest accounts indicate Rs. 4.02 crores as the income by sales of Merchandise and Manufactured Products; the first is a "gross profits figure", the second a "sales figure."

There are also a number of other changes: While the 1952 balance-sheet showed Interest and Exchange Received less paid, and Dividends received, as two separate items, the latest balance shows them together as income by Interest, Dividends and Exchange. Stocks as at the end of the accounting period are also given.

Even so, on the other side of the ledger, fuller information is available. There are several new heads of information, such as the amount expended on Merchandise and Material (Rs. 2.69 crores) and Selling and Manufacturing Expenses (Rs. 19.56 lakhs). It is also indicated that Jessops began the accounting year with Stocks and

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Indian Finance

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Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
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Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
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HIGHLIGHTS

Mr. V. Narahari Rao gives a lucid account of the methods of parliamentary control over state expenditure.

What are the reasons for the present slump in Indo-U.S. cordiality? Is recovery impossible? Eavesdropper answers these questions.

This week's "World of Finance" deals with the trends and developments during the 1953-54 Busy Season.

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Work-in-Progress at Rs. 1.1 crores; which enables us to discover that, at the end of the year to October 1953, Jessops' Stocks and Work-in-Progress were almost unchanged at Rs. 1.12 crores.

There is in England a prize that is given for the company which makes available to its shareholders the fullest information possible; if, in India, such a prize were awarded, Jessops stand very much to deserving it; for, applause is merited by Jessop & Company Limited, for the change in the manner of presenting Accounts, such that the shareholder is enabled to get all the information he wants in the Jessop balance-sheet.

Dividend Reduced by Sone Valley

THE working results of the Sone Valley Portland Cement Company for the year ended 31st December 1953 are rather disappointing. Both production and sales are lower, with the result the net earnings for the year have shown a substantial decline over the previous year. The following table will show the figures relating to production of cement, despatch and sales during the year as compared with the previous year:—

	1953	1952
Production (in tons) ..	2,13,900	2,32,640
Despatch (in tons) ..	2,10,878	2,38,657
Sales of Cement and Lime (in lakhs Rs.) ..	111.58	182.04

Production was lower than the previous year in consequence of the periodic overhaul of the Turbine Plant and the Dry Compound Mill extending over a period of ten weeks. As a result, the off-take of Limestone from the quarries was restricted to the Work's needs and the labour concentrated on development work.

The net profit for the year, before providing for Taxation and Depreciation, amounts to only Rs. 12,17,200 as against as much as Rs. 21,46,875 in the previous year. Due to this decline in profit, the directors have been able to set aside only Rs. 3.97 lakhs (Rs. 4.00 lakhs) for Depreciation; Rs. 2.00 lakhs (Rs. 6.00 lakhs) for Taxation; Rs. 50,000 (Rs. 1.50 lakhs) for General Reserve and Rs. 40,000 (Rs. 2.00 lakhs) for Other Funds. The dividend is reduced from As. 8 to As. 6 per share.

The gross block at Rs. 168.14 lakhs shows a net block value of only Rs. 45.32 lakhs being depreciated by Rs. 137.82 lakhs. Liquid assets amount to Rs. 86.52 lakhs as against sundry liabilities of 35.82 lakhs.

The directors, in their report, state that the work of modernising and rehabilitating the plant was proceeded with during the year so far as the company's financial resources permitted. The present low-controlled selling price of cement, together with the price for packing, which is below market rates, does not permit an adequate sum being ploughed back into the business after providing for a reasonable return to shareholders on their investment.

£ R$

Dividend doubled by Britannia Biscuit:

That the Britannia Biscuit Company continues to maintain its position of pre-eminence in the Indian biscuit manufacturing industry is a known fact. The working results of this company for the year ended 31st March, 1954 are very encouraging, though the company's trade was, to some extent, reported to have been adversely affected by the uncertainty connected with the incidence of State and inter-State Sales Tax, while the cost of production continued to be high.

Sales for the year have shown a substantial rise to Rs. 124.16 lakhs from Rs. 97.95 lakhs in the previous year, while the net profit, before providing for Taxation and Depreciation, amounts to as much as Rs. 12,41,401 as against only Rs. 5,72,396. Apart from allocating Rs. 2.00 lakhs to General Reserve, the directors have also raised the provision for Depreciation to Rs. 5.46 lakhs from Rs. 4.20 lakhs; and Other Funds to Rs. 1.20 lakhs from Rs. 50,000, though no sum has been set aside for Income Tax and Super-Tax against Rs. 33,886. Due to the substantial increase in net profit, they have found it possible to double the Ordinary dividend to 10 per cent for the year.

The company's factories have operated satisfactorily throughout the year and the more ready availability of good quality ingredients has resulted in an improvement in the quality of the company's products. The factories have now ample capacity for further expansion of production and trade.

£ R$

Jeewanlal (1929) Limited:

The working results of Jeewanlal (1929) Limited for the year ended 31st December 1953 reveal a net loss of only Rs. 3.84 lakhs as against a loss of as much as Rs. 11.86 lakhs in the previous year, while the total sales for the year amount to Rs. 161.55 lakhs as against Rs. 168.66 lakhs. Though the volume of sales of Utensils has improved slightly in 1953 over 1952, it is not sufficient to solve the company's problems as the net price has again suffered sharply due to severe competition with no appreciable increase in the margin of profit.

It is satisfactory to note that stocks, which stood at Rs. 121.98 lakhs at the end of 1952, are now reduced to 94.61 lakhs. Similarly, stocks of stores have been reduced from Rs. 2.18 lakhs to Rs. 1.75 lakhs at the end of 1953.

A sum of Rs. 2.17 lakhs (Rs. 2.70 lakhs) has been provided for

(Continued on page 104)

Indian Finance

Established 1928
July 10, 1954

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

India's National Income Estimates

THE National Income Committee, which was set up in August 1949, published its first report in 1951, presenting estimates of national income for 1948-49. The final report of the Committee, which covers not only the income for 1948-49 but also that for 1949-50 and 1950-51 as well, has been recently made available in full. The Committee which had Prof. P. C. Mahalanobis as its Chairman, Prof. D. R. Gadgil and Dr. V.K.R.V. Rao as its Members and Mr. M. Mukherjee as its Secretary, has examined a wealth of material in a thoroughgoing fashion and, while drawing very valuable conclusions from this material, made important recommendations regarding improvement in data collection.

The Committee, to arrive at its national income estimates for the three years, started with a basic concept of production, which can be described as provision of goods and services, and the national product is the totality of production free from a duplication. The Committee examined the three ways in which this can be obtained. The first is, to sum up the value of the gross output (sales plus self-consumption, plus increase in stocks) of all producers, and to deduct from this the total purchases of these producers from other producers, that is, the value of intermediate products, and the depreciation of equipment used up in the process of production. A net figure of this kind obtained for each producer separately would represent the total value added by him to the value of the intermediate products with which he started and is hence his contribution to the total value of unduplicated production. If this is looked at from another angle, this value added represents the wages, profits and other forms of income that accrue in the productive activity, and hence the sum total can be obtained by summing the various incomes paid and accrued. A third alternative is to seggerate all final products available for consumption or for investment and to add the corresponding values leading again to the sum total. The first of these approaches may be described as the product approach and the second the income approach. The Committee arrived at its estimates mainly by the income and the product approaches.

The national income for the Indian Union for 1948-49 as estimated by the Committee is Rs. 8,650 crores instead of Rs. 8,710 crores given in the Committee's first report. The income for 1950-51 is Rs. 9,530 crores and that for 1949-50 Rs. 9,010 crores. The per capita income at current prices worked out at Rs. 265.2 in 1950-51, Rs. 253.9 in 1949-50 and Rs. 246.9 in 1948-49. It appears that during the three years, in terms of money, a steady rise in income was noticeable in agriculture, but a relative stagnation was to be seen in industries and other sectors. However, when appropriate adjustments are made for price changes, as has been done by the Committee in an appendix, it becomes clear that this tendency for increase in the field of agriculture and stagnation in the field of industries was more apparent than real.

The following are the more important figures emerging out of the national income study:

	1950-51	1949-50	1948-49
Population (millions) ..	359.51	354.82	350.38
National Income (Rs. crores)	9,530	9,010	8,650
Per Capita Income (Rs.) ..	265.2	253.9	246.9
Net Domestic Product at factor cost (Rs. crores) ..	9,550	9,030	8,670
Net national product at market prices (Rs. crores)	10,030	9,460	9,060
Net output of Government enterprises (Rs. crores) ..	290	270	240
Net output of Government administration (Rs. crores)	430	410	400
Net output of private sector (Rs. crores) ..	8,830	8,350	8,030
Government share in national expenditure (Rs. crores) ..	820	810	850
Government draft on private income (Rs. crores ..	770	710	690

The contributions of different sectors towards national income can be seen from the following table:

NATIONAL INCOME OF THE INDIAN UNION BY INDUSTRIAL ORIGIN.

(1)	Net output (Rs. abja@) 1950-51 (2)	1949-50 (3)	1948-49 (4)
Agriculture:			
1. Agriculture, animal husbandry and ancilliary activities	47.8	43.8	41.6
2. Forestry	0.7	0.7	0.6
3. Fishery	0.4	0.4	0.3
4. Total of agriculture ..	48.9	44.9	42.5
Mining, manufacturing and hand trades:			
5. Mining	0.7	0.6	0.6
6. Factory establishments ..	5.5	5.4	5.5
7. Small enterprises ..	9.1	9.0	8.7
8 Total of mining manufacturing and hand trades ..	15.3	15.0	14.8
Commerce, transport and communications:			
9. Communications (post and telegraph)	0.4	0.3	0.3
10. Railways	1.8	1.8	1.7
11. Organised banking and insurance	0.7	0.6	0.5
12. Other commerce and transport	14.0	13.9	13.5
13. Total of commerce, transport and communications	16.9	16.6	16.0
Other services:			
14. Professions and liberal arts	4.7	4.5	4.3
15. Government services (Administration) ..	4.3	4.1	4.0
16. Domestic service ..	1.3	1.2	1.2
17. House property	4.1	4.0	3.9
18. Total of other services ..	14.4	13.8	13.4
19. Net domestic product at at factor cost ..	95.5	90.3	86.7
20. Net earned income from abroad	—0.2	—0.2	—0.2
21. Net national output at factor cost	95.3	90.1	86.5

@ abja = 100 crores = Rs. 1,000 million.

The working force employed in several industries in the Indian Union is given hereuunder:

DISTRIBUTION OF WORKING FORCE BY INDUSTRIES IN THE INDIAN UNION.

	(Figures in '000). 1950-51	1949-50	1948-49
1. Agriculture and animal husbandry ..	102711	101135	99591
2. Forestry	350	349	348
3. Fishery	579	578	577
4. Total	103640	102062	100516
5. Mining	780	778	777
6. Factory establishments	2969	3070	3065
7. Small enterprises ..	11521	11323	11230
8. Total	15270	15171	15072
9. Communications ..	195	175	169
10. Railways	1178	1181	1192
11. Banks and insurance ..	147	147	147
12. Other commerce and transport	9533	9437	9343
13. Total	11053	10940	10851
14. Professions and liberal arts	6425	6191	6016
15. Government administration	3886	3765	3597
16. Domestic service ..	2947	2847	2751
17. House property	..	..	..
18. Total	13258	12803	12364
19. Total working force ..	143221	140976	138803

The Committee has given interesting data regarding the income generated in the Government sector and of the share of the Government in national expenditure, side by side with comparable aggregates of national income and national expenditure. It has presented a concise account of the Government draft on private income by way of direct and indirect taxes and other miscellaneous receipts, and it has related these magnitudes with an estimate of private income. It has also given a summary statement of the gross capital formation in the Government account and its finance. The figures given by the Committee are shown in the following table:

SHARE OF GOVERNMENT IN DOMESTIC PRODUCT AND EXPENDITURE.

Items. (1)	(Figures in Rs. abja@) 1950-51 (2)	1949-50 (3)	1948-49 (4)
Government share in generation of net domestic product:			
1. Net output of Government enterprises	2.9	2.7	2.4
2. Net output of Government administration ..	4.3	4.1	4.0
3. Net output of the private sector	88.3	83.5	80.3
4. Net domestic product ..	95.5	90.3	86.7
Government share in national expenditure:			
5. Government current expenditure on commodities and services (government administration) ..	5.6	5.4	6.4
6. Government administrative capital expenditure ..	1.0	1.2	1.0
7. Government enterprises capital expenditure ..	1.6	1.5	1.1
8. Net national expenditure at market price ..	100.3	94.6	90.6
Government draft on private income:			
9. Direct taxes	2.3	2.2	2.4
10. Indirect taxes	4.3	3.9	3.6
11. Miscellaneous fees, etc. ..	1.1	1.0	0.9
12. Private income ..	95.7	90.5	87.0
Government capital formation and finance:			
13. Surplus on current account and maintenance provision	1.9	1.6	0.1
14. Government borrowing at home	0.5	0.1	2.0
15. Government borrowing abroad	0.1	0.2	(—)2.2
16. Extra budgetary receipts and adjustments for cash balance	0.2	0.8	1.5
17. Gross capital formation on government account ..	2.7	2.7	2.1

@ abja = 100 crores = Rs. 1,000 million.

The Committee has made a number of valuable suggestions for improvement of data. In the field of agriculture it has recommended that the reporting agency should be introduced in all the non-reporting areas. Present area reporting should be arranged in such a way that they cover a fifth of the villages every year. This will enable them to have complete coverage of the entire area in the course of every five years. As regards wages and employment statistics, the Committee has recommended that the Labour Bureau should be

made responsible for the entire body of the work and that the calculation of such statistics should be extended to some of the special fields in which they were not being collected at present. The Committee has suggested that the Central Government should take measures for bringing about uniformity in the reporting of statistics relating to sales tax. Regarding certain aspects of agriculture, animal husbandry, trade, transport, small enterprises, etc., the Committee recommends small scale structural studies should be undertaken mainly by research institutions and economic bodies. In the case of small enterprises, such studies should be initiated by the Central Government and State Bureaus and all-India private organisations for encouragement and protection of such industries should fully cooperate. The National Income Units should prepare periodic reports on implementation of the various recommendations.

Another important suggestion made by the Committee is that the National Income Unit should prepare an annual paper of national income analogous to the White Paper in the United Kingdom. The Committee has suggested that the National Income Unit of the Ministry of Finance should be put on a permanent basis. It is, however, of the opinion that a good deal of the work of national income analysis and research could profitably be undertaken by research institutions and universities, and that suitable grants should be provided by the Government for research in the field of national income. It may be surmised that the several research studies inaugurated by the Planning Commission, under the aegis of a number of universities and public bodies in India, which has been announced in the press at the time of writing, is a fruit of the recommendations of the National Income Committee.

The Committee has suggested in detail the sources of information from which it drew its material but, on account of the none too comprehensive nature of official statistics, the Committee expects there would be a margin of error in its conclusions. In an appendix it has given the sector margins of error which vary between 20 per cent for agriculture, animal husbandry and ancilliary activities and 33.1/3 per cent for commerce and transport. The margins of error that have been given sector-wise have been complied by the Committee on the assumption of complete independence of the errors of the sector estimates, leading to an overall percentage of about 10 per cent for the aggregate domestic product. It has been recognised that a positive correlation between sector errors, if any, may increase the margin of error of the aggregate.

An Exposition by the Comptroller and Auditor General of India

FINANCIAL CONTROL

By V. NARAHARI RAO

IT may be asked what exactly are the Accountant General and the Comptroller and Auditor General of India and what business these gentlemen have with the accounts of a State or its finances. Although it is essential for the good of the country that the taxpayer should have some reasonable knowledge of these matters and his own rights, so little is known about the financial system of this country, the responsibilities and functions of the Government, its departments and officials and the Legislatures in regard to financial matters, and the part which my department has to play, that I shall venture to say something on these matters. Although an Auditor General rarely speaks, he has a public duty to perform. An intelligent taxpayer of a democratic country watches carefully what the Auditor General has to say in his periodical Audit Reports to the Legislatures, and through them to the country at large, on the financial administration of the country and the manner in which its resources have been utilised at all levels. As I am due to lay down my office very shortly I venture to consider it appropriate to take this opportunity of explaining in the briefest manner possible some of the broad features of the financial system of this country, with particular reference to the Constitutional provisions for Parliamentary control, and the place of Audit and Accounts in the system, together with some broad criticisms and suggestions which I have to make. As ours is an infant Democracy which has to utilise human material trained and brought up under a different type of Government, which had invented methods suitable for itself, and as moreover the tempo of administrative and financial activities are today those of a Welfare State feverishly engaged in all sorts of projects throughout the length and breadth of this Continent, several important adjustments and changes are necessary to bring our methods and system into conformity with the requirements of the Constitution and of a modern Democratic State.

Money is the blood-stream of National Finance and Public Administration and is a most important factor in many ways. Many hard and disparaging things are often said about money and there are many who hold that the existence or otherwise of money in the State coffers should not be allowed to hold up State enterprises and development, for they hold that the only things that are really vital and necessary for progress are natural resources and human endeavour and if they are brought together all the necessary wealth can be produced and human happiness achieved. The suggestion is that money can be created by Governments at their will by using the Printing Press. I do not wish to embark upon a discourse on the theory of money, but all that I can say is that so long as money has a place in any system of society it is a thing to be handled with the utmost care and prudence, whether by individuals or by Governments, if they wish to avoid disasters. Moreover, just as there are honest and proper courses by which individuals may acquire money, and there are others which are dishonest or improper and call for punishment, so in the case of a Government too there are means which are proper, wise and right and means which are not. The only proper and sound methods by which Governments can raise money are by a judicious and scientific system of taxation and public borrowing for the creation of productive assets. Borrowing is also permissible in national emergencies such as war or serious natural calamities when further taxation is undesirable or inexpedient. History has shown that Kings and Governments who have attempted to raise money otherwise, i.e., by the misuse of their power, as a monetary authority, by unrestricted and indiscriminate printing of notes have come to grief. This is the reason why in all modern countries, including India, Parliaments have established Statutory Monetary authorities more or less independent of Government for controlling the issue of paper money with due regard to sound economic and monetary principles. There are therefore very obvious limitations on the ability of any Government to raise money from the monetary authority of the State by the simple handing over of an "I.O.U.", if the monetary authority is at all functioning as it should. Even the money raised from the monetary authority assumes the character of loan. Moreover, in all modern countries with a democratic Parliamentary form of Government such as ours, no Government is in a position to raise money by taxation without the consent of the peoples' representatives. Likewise, the borrowing of money is also subject to Parliamentary control. It is incumbent upon all those who are responsible for the administration of any country and the spending of public moneys to remember these basic facts and principles. Although these are quite simple and well-known principles of Public Finance, I am venturing to mention this because when I was Finance Secretary to the Government of India, some years ago, some of my very senior colleagues used to suggest to me in all sincerity and earnestness that we in the Finance Ministry were very unreasonable in pleading financial stringency when we had all the power to solve our difficulties by resorting to the free printing of paper money!

Good government and efficient financial administration require, therefore, the best utilisation of public funds in the interests of the people, i.e., wise spending. The Constitution of India provides that expenditure can be incurred only on the authority of grants voted by the Legislature, and that the withdrawal of money from the Consolidated Fund may be made only for the purposes of the Constitution, on the authority of appropriations auhorisd by Appropriation Acts made in accordance with the provisions of the Constitution. The Annual Financial Statement or the Budget proposals of the Government form the most important basis of Parliamentary control over taxation and borrowing on the one hand and the expenditure Budget on the other. The most imporant power vested in the Parliament and other legislatures of this country is the right of imposing taxes upon the people, and of voting money for the exigencies of the Public Services. The exercise of the right by the legislatures is practically the enforcement of the annual meeting of the legislatures for the redress of grievances. This power establishes the absolute supremacy of the Parliament and the legislatures over the Governments. In the United Kingdom this power was gained by the House of Commons through a long period of struggle with the Crown. Along with the absolute right of imposing taxes, the right of voting supplies was also established after a long period of struggle in the United Kingdom. The struggle with King Charles I for the redress of grievances before grant of supplies resulted in the complete victory for this constitutional principle.

The constitutional position as we have evolved in India is that the annual requirements of the President, i.e. of the Executive Government of India, are made known to the Parliament through the Annual Financial statement, popularly known as the Budget. Likewise, in the States, the financial statements are submitted to the Legislatures by the Governors or Rajpramukhs, as the case may be. This statement gives an estimate of the receipts and expenditure of the Government for the financial year, whether on Revenue or Capital account. Broadly speaking, parliamentary control over National Finances consists in the legislation for taxation contained in the annual Finance Act, the voting of the demands for grants and the provision of the necessary funds and sanction by means of the annual Appropriation Act authorising the issue of necessary funds from the Consolidated Fund. The Appropriation Act fixes the amount which can be drawn out of the Consolidated Fund and the Constitution does not permit any withdrawals from the Consolidated Fund in excess of the amount so provided.

(To be continued)

World *of* Finance

1953-54 Busy Season

Calcutta, Thursday Evening.

IN the statistical perspective, it is now possible to define the duration and to delineate the outline of the 1953-54 busy season. In broad terms, the money market indicators suggest that the 1953-54 busy season started to gather momentum from the week beginning September 26, 1953; and that such seasonal forces began to wane from the week beginning May 7, 1954. A study of the trends and developments between September 26, 1953 and **May 7, 1954 reveals** that the last busy season displayed the usual attributes in more emphatic style than the busy season of 1951-52 and of 1952-53, but not as aggressively as the 1950-51 busy season. Money supply with the public in the last season showed an expansion of Rs. 182.0 crores, according to the table and data furnished in the June Bulletin of the Reserve Bank of India. Increase in the total money supply to the amount of Rs. 182.0 crores is accounted for as to Rs. 166.5 crores being the expansion in currency with the public, and as to Rs. 15.5 crores by expansion in deposit money. During the 1952-53 busy season, the total money supply expanded by only Rs. 82.5 crores; for, while currency with the public increased by Rs. 104.0 crores, deposit money decreased by Rs. 21.5 crores. Total money supply in the 1951-52 busy season increased by a paltry Rs. 8.4 crores; currency with the public was augmented only to the extent of Rs. 45.4 crores, while deposit money shrank by as much as Rs. 37.0 crores. Thanks to the expansionist forces released in the period following the devaluation of the Rupee in September 1949, currency with the public showed a strident increase of Rs. 207.1 crores; and deposit money of Rs. 28.7 crores in the 1950-51 busy season. Thus, total money supply in the 1950-51 busy season registered a record expansion of Rs. 235.8 crores.

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The larger money supply in the 1953-54 busy season was necessitated by (a) increased disbursements by Governments, particularly in connection with the Five-Year Plan; (b) substantial improvement in India's balance of payments position; (c) the fuller use made by Scheduled Banks of the facilities extended by the Reserve Bank since the last two years for rediscounting Usance Bills; and (d) greater demand for funds on account of the progressive decontrol in foodgrains. In spite of substantial receipts from subscribers of the New Loan, the list for which was opened on April 19, the Central Government's deposits with the Reserve Bank, as on May 7, 1954, showed a fall of Rs. 52.1 crores as compared with the balances on September 25. During the corresponding busy seasons in earlier years, the decline in Central Government's deposits with the Reserve Bank was not of the same magnitude as in the 1953-54 busy season. The shrinkage in such deposits amounted to Rs. 39.6 crores in the 1952-53 busy season; to Rs. 46.6 crores in the 1951-52 busy season; and to Rs. 31.0 crores in the 1950-51 busy season.

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The favourable turn in India's balance of payments position is reflected in the increase of Rs. 54.4 crores in the foreign assets of the Reserve Bank between September 26, 1953 and May 7, 1954. In the 1952-53 busy season, foreign assets showed a modest rise of Rs. 26.0 crores. Foreign assets recorded a steep fall of Rs. 81.2 crores in the 1951-52 busy season. As was to be expected, the 1950-51 busy season accounted for a substantial expansion in the Reserve Bank's foreign assets portfolio by as much as Rs. 74.0 crores.

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The demand for accommodation from Scheduled Banks was stronger in the 1953-54 busy season than that of 1952-53. Scheduled Bank credit expanded by Rs. 98.7 crores in the 1953-54 busy season; the corresponding figures for 1952-53, 1951-52 and 1950-51 are Rs. 78.1 crores, Rs. 95.7 crores, and Rs. 172.6 crores respectively.

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Other Loans and Advances by the Reserve Bank are another important index of money market conditions. Such advances amounted to Rs. 52.5 crores in the 1953-54 busy season as compared with Rs. 24.8 crores in the 1952-53 busy season; Rs. 44.8 crores in the 1951-52 busy season; and Rs. 18.4 crores in the 1950-51 busy season.

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The table below, extracted from the Reserve Bank of India Bulletin, shows the variations in money supply and related monetary data in the last four busy seasons:—

(Figures in Crores of Rupees).

	Busy seasons of			
	1950-51 Sept. 30, 1950 to May 11, 1951	1951-52 Oct. 27, 1951 to April 11 1952	1952-53 Oct. 25, 1952 to May 8, 1953	1953-54 Sept. 26, 1953 to May 7, 1954
1. Money supply with the public:				
(a) Currency with the public	+207.1	+45.4	+104.0	+166.5
(b) Deposit Money	+ 28.7	—37.0	— 21.5	+ 15.5
(Of which deposits of State Governments with the Reserve Bank of India)	+ 9.9	—12.1	— 2.2	— 0.3
(c) Total Money Supply (a+b)	+235.8	+ 8.4	+ 82.5	+182.0
Allied Data:				
2. Central Government Deposits with the Reserve Bank of India	— 31.0	—46.6	— 39.6	— 52.1
3. Foreign Assets of the Reserve Bank of India	+ 74.0	—81.2	+ 26.0	+ 54.4
4. Other Loans and Advances by the Reserve Bank of India	+ 18.4	+44.8	+ 24.8	+ 52.5
5. Scheduled Bank Credit	+172.6	+95.7	+ 78.1	+ 98.7

Excluding foreign bills purchased and discounted in India.

The story told by the relevant monetary data is that the peak of the 1953-54 busy season was reached on May 7, 1954; and that, thereafter, began the transition to the slack season. Slack season influences have been in increasingly active evidence since May 8 last. Active note circulation, from a peak of Rs. 1,233.75 crores, has declined by Rs. 57.06 crores as on July 2. Rupee coin in the hands of the public also registers a fall of Rs. 2.08 crores. Advances and Loans made by Scheduled Banks have declined by Rs. 38.86 crores from the high altitude of Rs. 567.26 crores. "Other Loans and Advances" given by the Reserve Bank to member banks and co-operative banks have shrunk by Rs. 40.18 crores from Rs. 63.99 crores to Rs. 23.81 crores. The magnitude of the liquidation of money advanced to business and of the resultant return of currency from circulation is best shown in the rapidity with which banks have been reducing their indebtedness to the Reserve Bank and to the Imperial Bank. Member banks' borrowings from the Reserve Bank have gone down by Rs. 36.18 crores from Rs. 54.12 crores on May 7 to Rs. 17.94 crores on June 25; and their borrowings from the Imperial Bank have declined by Rs. 11.69 crores from Rs. 16.37 crores on May 7 to Rs. 4.68 crores on June 25. We give below the relevant data in regard to the progressing slack season:—

(Figures in Crores of Rupees).

	May 7, 1954.	July 2, 1954.	Increase or Decrease.
Notes in circulation	1,233.75	1,176.69	—57.06
Rupee Coin	96.49	98.57	+ 2.08
Central Government's Deposits	84.76	116.55	+31.79
Other Loans and Advances	63.99	23.81	—40.18
	May 7, 1954.	June 25, 1954.	Increase or Decrease.
Borrowings from Reserve Bank	54.12	17.94	—36.18
Borrowings from Imperial Bank	16.37	4.68	—11.69
Advances and Loans excluding Foreign Bills	567.26	528.40	—38.86

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Communist-Capitalist Competition

By PAUL EINZIG

AT the end June, the Kremlin surprised the world by the announcement of the inauguration of the first atomic electric power station in Soviet Russia. There is of course no means of checking this claim, but even in the absence of corroborating evidence it rings true, owing to the modest figure its capacity is claimed to have. Hitler's maxim 'If you tell a lie let it be a big one' is followed faithfully in all totalitarian States, so that the fact that the new atomic power station is only claimed to be capable of producing 5,000 kilowatt conveys the impression that the announcement is based on fact. It means that Soviet Russia has for a moment succeeded in cutting ahead of the democratic countries in the sphere of the development of atomic energy for economic purposes.

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This fact is well worth more attention than it has received so far. For it seems to open a new chapter in the struggle for supremacy between the two large groups of nations separated by the Iron Curtain.

It had been suggested after the war that Hitler made a mistake in trying to conquer the world by military aggression, because, with the aid of the iron discipline he imposed on the German people he would have been able to achieve unprecedented prosperity, and could have made a bid for world domination by wielding superior economic power and by proving the superior efficiency of his system. Possibly this is what the new rulers of the Kremlin have in mind. Hitherto their chief concern was to achieve and maintain the highest possible degree of military superiority over the freedom-loving peoples. To that end the standard of living of the peoples governed from Moscow has been ruthlessly sacrificed in the interests of rearmament and the speedy increase of industrial war potential. It would be unduly optimistic to assume that this policy has now been abandoned. But it seems to have become supplemented by a policy aiming simultaneously at impressing the world with progress also in the non-military economic field.

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There is therefore reason to believe that during the coming years we shall witness a fierce competition between communist and capitalist countries in the sphere of technical progress pursuing economic ends. In this competition advanced democratic countries such as the United States or Britain start with an immense initial advantage. But it would be unpardonable to rely too much on this advantage and to fail to make the utmost effort to retain it in full in face of the supreme effort of the communist world to catch up and surpass us in the sphere of economic progress. The fact that the Soviet Union succeded in putting in operation an atomic

power station of practical use long before the United States and Britain have reached that stage should serve as a warning the lesson of which must not be ignored.

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The possession of vastly superior capital equipment and resources gives the democratic world a good chance to hold its own in this new competition. But it must be realised that in many respects the communist countries are at an advantage.

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In the first place, Russia, China and the Satellite States between them control a vast man power which can be used for industrial expansion. And they are in a position to ensure that the workers make an effort to increase their productivity to the utmost limits of physical possibility. The efficiency which the communist system is claimed by its supporters to possess consists of the ability of a totalitarian regime to force its labourers to work incredibly hard on an incredibly low standard of living. This result is achieved partly by inspiring fear and partly by making highly effective propaganda to persuade the workers that they are the ruling caste, even though in reality they are the most completely oppressed working class in the modern world.

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In the second place, while the possession of a controlled economy places the communist countries at a disadvantage from more than one point of view, its combination with the totalitarian methods indicated above secures them certain advantages. Their rulers are in a position to plan industrial expansion on an unprecedented scale and to enforce the execution of their plans by diverting a large part of productive capacity from the production of consumer goods to the production of capital equipment. They need not concern themselves with fears of trade recessions or inflations.

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In the third place they have the advantage of the most efficiently organized system of scientific and industrial espionage that has ever existed. Communist spies are everywhere, in laboratories, in factories, in Government Departments, wherever there is a chance of securing information about technical innovations. There is reason to believe that, as a result of the high proportion of communists and their sympathizers among scientific research workers of all grades and among technicians, a very high proportion of our industrial secrets finds its way to the countries of the communist bloc. This goes a long way towards making up for their inferiority in the sphere of technical invention. Unfortunately there is no reciprocity, as their own secrets are well guarded and largely inaccessible to us.

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In this latter sphere the relative situation could be improved by the democratic countries. A supreme effort should be made to win the loyalty of scientific workers for the democratic cause. The Governments and the industrial firms concerned should do their utmost to improve the standard of living of scientific workers, at the same time as endeavouring to make them realise that they are at a considerable advantage compared with scientific workers in communist countries. Subordination of scientific research to political interference in Russia has not received nearly enough publicity in democratic countries where many scientists honestly believe that the Soviet Union is a scientists' paradise.

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Above all, the democratic Governments must do their utmost, whether by direct intervention or by the pursuit of appropriate monetary, budgetary and economic policies, to ensure an adequate degree of industrial expansion and the full utilisation of natural resources. This has of course always been their aim. But there is now an important additional reason for pursuing that aim. They must do their utmost to prove that the liberal-capitalist system is capable of holding its own in the new race for supremacy. Without neglecting the vital requirements

(Continued on page 104)

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World of Cotton

Problems of Raw Cotton

THE liberalisation of the import policy for the Juuly/December, 1954 period in respect of cotton provides another weighty reason for removing control on raw cotton. In these columns we have repeatedly urged that raw cotton control has lost all its force and validity after the removal of control on cotton textiles nearly a year ago. When cloth and foodgrains are no longer under control we maintained, the continuance of control in respect of raw cotton alone would have the effect of diverting land under cotton to more remunerative crops. We also drew attention to the fact that supplies of raw cotton from abroad were easily available, and that the international price level in raw cotton was favourable for obtaining adequate supplies for our cotton textile industry. An additional argument against continuance of raw cotton control has been that prices of raw cotton, since the removal of control on cloth, have been mostly ruling below the official ceilings and, consequently, control has lost all its force.

Shri Madan Mohan Ruia, President of the Cotton Buyers' Association, while addressing its annual general meeting on Wednesday, also urged the removal of control on raw cotton at the earliest opportunity. He contended that the sellers market, which was witnessed in the past decade or so, had now come to an end and that there was a general recession in commodity prices all over the world enabling our mills to obtain adequate supplies from foreign sources if and when the prices of indigenous cotton went out of world parity. Shri Ruia maintained that in this situation there was no need for apprehension that there would be a rise in the price of indigenous cotton in a manner disturbing the general structure of the textile prices in the country, if cotton is decontrolled.

In support of his contention Shri Ruia, with his intimate knowledge of cotton trade, cited figures pertaining to our cotton stocks, production and consumption. He said that the 1953-54 season opened with a carry-over of Indian and foreign cotton estimated at around 17.96 lakh bales as compared with 24.00 lakh bales at the beginning of the last season. The commercial crop of Indian cotton during the season under review, which was estimated as high as 44 lakh bales has now been revised to 42 lakh bales. The carry-over and the crop, together with the estimated imports of about 6 lakh bales, would bring the total available supply to about 66 lakh bales. Against this the mill consumption, at an average of 3.10 lakh bales per mensem if continued during the next five months, would result in a total consumption of Indian cotton of nearly 38 lakh bales in a year. The consumption of foreign cotton may not exceed 7 lakh bales, as against 8.5 lakh bales in the previous year. Thus, the mill consumption of both Indian and foreign cotton would be about 45 lakh bales in the year and, assuming that the entire quantity of 1.75 lakh bales allowed for export, is shipped before the end of the season, the total consumption would be 46.75 lakh bales. This, when deducted from the total available supply of 66 lakh bales, would leave a carry-over at the beginning of the next season, of about 19 lakh bales, which is more or less the same as at the beginning of the previous season. It is difficult to say, with accuracy, what the crop next year will be, but it may be expected to be about 40 lakh bales, and the imports of foreign cotton may approximate 6 lakh bales. Thus, on a very conservative basis, the total available supply of cotton for the next season may not be less than 65 lakh bales, which will approximately be the same as in the previous season. So, on the basis of availability of stocks from indigenous and foreign sources, the fear that the removal of the control on raw cotton would make the supply position difficult and would lead to a sky-rocketing of cotton prices and the consequent increase in price of textile goods, is far-fetched and imaginary in the present situation.

Another important aspect of raw cotton production and trade, to which Shri Ruia drew attention, was that present production was maintained only at a subsistence level. Now production chased consumption and consumption chased production. Instead of this, Shri Ruia wanter that our target of cotton production should be raised to at least 60 lakh bales per annum in the course of the next five years, thus enabling wider expansion in our cloth production. To achieve larger cotton production removal of the control on cotton was an essential condition. While the drive towards the production of larger quantities of long staple cotton was all for the good, Shri Ruia did not want any discouragement to be given to the production of Bengal Deshi which was in good demand in foreign markets. In this connection Shri Ruia deplored the rather stringent export policy of the Government in regard to the 50,000 bales of Bengal Deshi now lying unused in the country. The Government did not allow export of these unused stocks though they were in good demand abroad.

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The Cotton Advisory Committee:

The Cotton Advisory Committee, which met on Tuesday in Bombay, recommended status quo be maintained for the next season 1954-55. This means that the present floor and ceiling levels will continue. Permission for trading in ready and delivery contracts for new crop will be given in the course of next week. Hedge trading in new crop February contract will be allowed till the proposals under formulation by the East India Cotton Association are submitted to and approved by Government. The Expert Committee of the East India Cotton Association is to meet on Wednesday to finalise the changes.

The Committee has also recommended 25 per cent of the quotas of new crop to mills. This is likely to be announced next week but delivery for the cotton will have to be taken as from 1st of September or thereafter. The release of further export quotas of Bengal is finally ruled out.

The Committee, as indicated a fortnight ago, has estimated the carry over of India cotton at 16.28 lakhs as on 31st August 1954 as against 14.78 lakhs last year this time, while the carry over of foreign cotton is put at 2.18 lakhs bales as against 3.18 lakhs last year. Thus the overall carry over on 31-8-54 will be 18-46 lakhs bales as against 17.96 lakhs bales os on 31st August 1953.

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Bombay Cotton Markets:

The cotton market in Bombay ruled generally better in view of the active buying on behalf of the mills for spot raw cotton which on statistical grounds was viewed bullishly in view of the recent liquidation by weak elements. Movements, however, kept irregular in view of alternate bouts of selling and buying but as the general feeling remained bullish, the market met with ample support at every setback. Some of the tired bulls liquidated their holdings but other longs added to their commitments in view of the forthcoming quota which has been recommended by the Cotton Advisory Board which met on Tuesday. Very little interest is being displayed at the moment in foreign cottons in view of the fact that Indian cotton is still the cheapest among all the growths. Hence mills are trying to cover up their requirements as far as possible from Indian cotton. In view of the fact that the new season's cotton will start moving only after five months, certain speculative elements are rather chary of entering into long commitments because of the possible delay in starting business in new crop contracts and the uncertainty about the Government's policy for the new season.

Movements in I.C.C. August during the last few weeks were as follows:

(Prices per candy of 784 lbs.)

Week-ended.	High		Low		Close	
	Rs.	a.	Rs.	a.	Rs.	a.
22nd August ..	694	0	676	0	676	0
29th August ..	677	8	664	0	675	8
5th June ..	688	8	674	0	681	4
12th June ..	676	0	660	0	669	4
19th June ..	674	8	641	0	641	8
26th June ..	649	8	631	8	640	4
3rd July ..	657	12	643	0	657	0
6th July ..	659	0	647	8	656	8

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Spot Cotton:

As indicated earlier, the Sewri spot cotton market continued to remain active throughout the week. Prices were in favour of holders as there was fairly keen inquiry in almost all staple varieties and on balance over the week have advanced by about Rs. 15 to 20 per candy. Bengal Desai was quoting around Rs. 560 Rajesthan Rs. 575, Punjab L.S.S. Rs. 790, Punjab 320F Rs. 830, Punjab 216F Rs. 875, Mathra Rs. 650, Kalagin Rs. 695, Wagad Rs. 705, Kalyan Rs. 795, Vijay Rs. 855 to Rs. 865, Moglai Jarilla Rs. 665 to Rs. 670, Khandesh 197-3 Rs. 740, Berar 197-3 type Rs. 730 and Surti Rs. 890 to Rs. 910, Laxmi and Jaydhar were almost neglected though small business transpired in Raichur Laxmi at Rs. 150 'on' August.

The President of the Surat Cotton Dealers Association has complained that the growers of C.O. 2 170 type have been adversely affected due to Government's policy to include this long staple cotton in the orbit of the quota system while the general demand was to exclude this cotton from the sys-

(Continued on page 103)

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World of Jute

Evidence of Inaccurate Figures

SOME nice points have been thrown up by the current state of raw jute market, especially having regard to factors such as the I.J.M.A. decision to increase working hours to 45 per week from the 10th of this month. For, if credence is to be placed on a series of facts and figures which have been supplied to the jute world, not only should the I.J.M.A. have found it impossible to embark on longer working hours, raw jute, too, at this time of the year should have been so hard to come by that prices would have been ruling at a much higher level.

Assam Bottoms today quote around Rs. 22 per maund: and, even at these prices, there is no rush to take up raw jute, although mills are likely to need larger quantities of raw jute from next week. How are we to explain this phenomenon?

The facts and figures as they were offered to the World of Jute are simple enough. The Indian crop for 1953-54 was, so the official estimates affirm, no more than 3.128 million bales; and, at the same time, the Pakistani crop was put at 2.503 million bales. Nor were the carry-overs from the 1952-53 crop such as to enthuse confidence that world availability of jute in 1953-54 could be of a size to meet demand. There was recurrent talk that, conceivably, world jute mills would be found to be short of the raw material for their working in the jute year that we have just left behind. For, world consumption of raw jute works out to nearly 10 million bales; and by no means did world availability of raw jute in 1953-54 approached that figure—if we were to believe the official figures. But, thanks to a gradual strengthening of the jute goods market, a firmness that came not from fear that raw jute was very difficult to come by, but a strength that was derived from an improved and improving demand for jute goods, the raw jute market, too, showed signs of steadying up. It is, however, a point to bear in mind that the raw jute market in India showed a firmer tone than the raw jute market in Pakistan.

What did this mean? Obviously, that the Pakistan official estimates were immediately discounted, that the feeling on all sides in jute circles was that the Pakistan crop was at a much higher level. Also, that, quite possibly, the Indian crop as well was not far wrong.

Official figures now released indicate that sales of raw jute by Pakistan in all but a fortnight of the 1953-54 season amounted to 4.934 million bales as against the 5.162 million bales in the corresponding period of the previous jute year. Let us take this figure, 4.9 million bales. If the Pakistani crop estimates had been crop estimates and not underestimates, she would not have been able to make exports of this size: together wtih the carry-over from the previous year, Pakistani availability of raw jute in 1953-54 would not have been sufficient for exports of this order; quite clearly, there would have been virtually no carry-over into 1954-55; and in such a state of affairs, prices of raw jute in Pakistan would have shot up. This contingency did not take place clearly indicating that no figure about Pakistani jute was believed.

It seems to me that the figures that I have reiteratedly been suggesting as the correct figures of the raw jute position in Pakistan are signs of the true state of affairs in Pakistan. Readers will remember that I thought the Pakistani crop would be around 4 million bales; and that her carry-over into 1953-54 was of the order of 3.2 million bales. In other words, availability of raw jute in Pakistan in 1953-54 approached 7.2 million bales.

Credit Pakistan with exporting, say, 5.2 millieon bales of raw jute in the year just passed; and it is then likely that her carry-over into 1954-55 would be around 2 million bales.

So, too, with the Indian crop. If the Indian crop had only been 3.1 million bales, and, if the carry-over into 1953-54 had been no more than the official figure of 1.5 million bales, Indian mills could barely, have worked through the last jute year. For, on the basis of these figures, raw jute availability in India in 1953-54 was as follows:

1953-54 Jute Crop	...	3.128
Carry-over into 1953-54	...	1.529
Purchases from Pakistan	...	1.258
Total	...	5.905

Jute consumption of Indian Jute Mills alone would work out to nearly 5.1 million bales in 1953-54. If non-I.J.M.A. mills consumption were also taken into account—while no authoritative figure is available, this is usually placed at round about 0.4 million bales—the carry-over in India, into 1954-55, would be a slim half a million bales. As much as the new crop begins arriving, at the earliest, in the middle of August, if the official figures were correct, the I.J.M.A. could clearly have not been in a position to decide upon an increase in working hours; nor, again, would raw jute markets present so weak a facade in Calcutta.

It is, I think, quite clear that the I.J.M.A. decision, as well as trends in the Calcutta and Pakistani jute markets offer conclusive evidence about the inaccuracy of the official figures that are being published about raw jute. The statistics that we have of raw jute are a farce; much more raw jute most certainly is available in the districts of India than would be suggested by the crop estimates that are released.

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The market for Jute Goods ruled fairly steady with prices fluctuating within a narrow range during the past week. On the whole, the Hessian section ruled better than the Heavy Goods section in anticipation of an early squeeze in the former, while the continued selling pressure from the mills, especially in forward deliveries, caused depressed conditions in the latter. Mills sold small quantities of Oct/December B. Twills at one time at as low as Rs. 102-8. In general, market circles were awaiting the stocks figures. The following table will show the price trends during the week under review:—

	Week's Opening	Week's High	Week's Closing
Hessians:	Rs. a.	Rs. a.	Rs. a.
40" x 10 Ozs.			
Ready ..	44 14	45 1	44 15
July ..	45 0	45 2	45 0
July-Sept. ..	44 13	44 14	44 12
Heavy Goods:			
B. Twills ..	112 8	113 0	113 0
Heavy Cees (Green) ..	110 8	113 8	113 8
Cornsacks ..	112 8	113 8	112 8
Cubans ..	135 0	136 8	136 8
A. Twills ..	133 8	134 0	134 0
L. Twills ..	126 8	127 8	127 0
D. W. Flours	133 0	135 0	136 0
Sugarbags ..	125 0	128 0	128 0

Prices in Raw Jute market remained practically unchanged, though mills continued to show limited interest in their purchases as they were confident about the brighter outlook for the New Crop. Moreover, they were comfortably placed with regard to the stocks of the raw commodity, which are expected to last for another three months. Only some quantity of mill business was reported done in New Crop Assam Bottoms at Rs. 22-8 to Rs. 23-0 per maund.

Crop Report: According to the Crop Report, issued by Messrs. Sinclair Murray for the week ended July 3, weather conditions have been favourable for standing crops in most districts except in Bihar and Lower Assam. River levels in Assam have caused some flood damage and premature cuttings have, therefore, taken place on the Lowlands. River levels continue to rise. In Pakistan, weather conditions have again been wet. Crops have not made very much progress from the point of view of growth. River levels continue to rise and harvesting operations have been accelerated due to the fear of inundation. Pre-mature harvesting means a loss in outturn; and continued rise in river levels will also affect quality.

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Editorial Notes

Postscript on Wheat:

Last week in an editorial we expressed our doubt whether the wheat trade, which was a dark horse, might turn out to be a Trojan horse so far as India was concerned. India's troubles would start only if she is forced to import all the wheat that she agreed to. In India the wheat crop this season is good and prices are at a reasonable level. The same cannot be said of large wheat exporting countries like the U.S. and Canada. In these two countries the crop is also good; as a matter of fact, it is too good. In the U.S., for instance, there are are already 875 million bushels of surplus wheat in Government storage. The forecast for this year's harvest is 1 billion bushels, of which at least 100 million bushels are expected to be surplus, thus pushing up surplus stocks to a billion bushels altogether. As a consequence, two billion dollars of the tax payers money is sunk in the price support programme of the Government. This programme provides for payment at 90 per cent of parity. Such a high authority as Ezra T. Benson, Secretary of Agriculture of the U.S. Government, has complained that 'such supports bring unbalanced production, restricted sales and use, resulting in waste and inevitably lead to regimentation and restrictive measures'. Mr. Benson advocates instead the adoption of flexible supports that could range between 75 and 90 per cent of parity, which would move higher in periods of low production, and lower in periods of abundance. The press is equally clamourous for modification of the present price support programme. This was what the Chicago Tribune wrote editorially: 'The present rigid support policy forces high living costs on the people of the country and taxes them additionally billions of dollars to pay for farm products that they can't eat or wear. The U.S. Secretary of Agriculture has not contented himself with criticising the present programme. He has set up the most rigorous farm controls known in the history of price supports. He has moved to stem a flood of new wheat by cutting back 1955 planting by 11.2 per cent to 55 million acres. He has also invoked regulations to force farmers to abide by wheat acreage controls on penalty of losing price supports on all crops.

The neighbouring country, Canada, is no happier in regard to her wheat. She has a 600 million bushels surplus. An influential official of the Bank of Canada estimated that in Canada's economy wheat was about eight times more important than in the U.S. economy, because of the large proportion wheat values provide in the total national income of the country. Price cuts in wheat were said to have been responsible for the laying off of 18,000 workers, 12,000 in the farm implement industry and 6,000 in the automobile industry. If unemployment begins to spread on a large scale in Canada, it is bound to create unemployment in the U.S. also, because, in several important goods and services, Canada is the best customer of the U.S. The trouble with Canadian what is not that the present price of $1.72 is unremunerative and reduction to this level injurious to the farmer. It is more serious than that. It is inability to obtain buyers even at the lower price.

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Industries in Maharashtra:

Maharashtra, more than any other region in India, is noted for small industries. A large area of of Maharashtra is also noted for periodical afflictions of famine. The tract lying around Poona has a famine in every three years. Somehow or other, the irrigation schemes which were prepared for this region and pressed for inclusion in the Five Year Plan were omitted from the Plan. Mr. G. L. Natu, in his Presidential address at the twentieth Annual Meeting of the Maharashtra Chamber of Commerce refers with evident disappointment to this exclusion. Without however bemoaning the past he has urged for the inclusion of these projects in the second plan now in preparation. The schemes he mentions are the Veer Dam, the Khadakwasla Dam, the Kukdi Valley Project the Mula Valley Project and the Girna Valley Project. The irrigation facilities which would be opened by these schemes would among other things, enable the establishment of more sugar factories, a result which is to be doubly welcomed in view of the comparatively high yield of sugarcane in the Deccan. This region will benefit from the Koyna Project which is now under construction. Mr. Natu pleads for locating an aluminium plant in the South Deccan Region of Bombay, in view of the power facilities which the project would offer. He is grateful for the consistent help which the Government of India have given to the small industries in the region through protectionist policies. But for protection in some form of other, industries such as oil engines and textile dyes which have grown up in this region could not have survived. Among the innumerable small and medium-sized industries which this region possesses, there are quite a large number whose case the Tariff Commission would not consider worthwhile to examine. For such industries, the Chamber President pleads for a liberal dose of protection through import control, a policy which the Government of India have accepted without formally acknowledging it, to the benefit of many other industries.

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U. N. Technical Assistance:

The expanded programme of U. N. Technical Assistance for economic development has been consolidated and further perfected in its administrative machinery during the year 1953. The international popularity of the programme is reflected in the growing number of requests from national governments and the increasing support it has received by the U. N. General Assembly and the Economic and Social Council. It is now legitimately claimed that there is hardly a man, woman or child in any country who has not been directly affected in some way by the various technical assistance projects which have been in operation. With the under-developed countries showing greater keenness to relate progress to actual conditions and to take sufficient expert advice at the preliminary stages, coordination of the U. N. programme and national projects has become closer. It has also been possible to exchange the vast fund of experience gathered at different points during the earlier years. The volume of assistance provided in 1953, however, fell short of that of the previous year. Against $22,968,000 recorded as obligations in the fifth year, i.e. 1952, the figure for 1953 was $22,810,000. More careful spending accounts for this contraction in expenditure. The pledges fell short of requests. Two successive reductions in the resources of the programmes resulted in the giving up or postponing of a few important activities There was a closer scrutiny of activities and requests of particular governments. It was only the less promising projects which were abandoned. Though the total cost of technical assistance services provided in 1953 came down a little, their geographical range was larger. The number of countries and territories receiving experts increased from 62 to 85. In respect of fellowships, fewer countries were served, 82 against 92 in 1952. As the expanded programme is not related directly to any source of capital supply, finance for exploiting the opportunities opened by the programme will have to come from governments, private groups or international agencies. One of the major difficulties encountered in extending assistance is the meagreness, if not the total absence, of basic information about existing national sources. Considerable economies are effected in field establishments, both as a result of a field survey conducted by the Executive Chairman and as a result of the introduction of a local costs plan, in which participating organisations allotted a large share of responsibility for payment to experts.

(Continued on page 102)

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World of Business

"Controlled Decontrol"

THE lineralisation of the Government's import policy for the period July-December, 1954, which has been rendered possible primarily by the marked improvement in India's foreign exchange position, proceeds also to do jusice to certain important principes. These are the development that has taken place in the industrial field in recent years as a consequence of which a number of items which were not previously produced in the country are being manufactured here; the requirements of Indian industry in its several branches; and the needs of the Indian consumers. The import policy, as announced, takes note of the higher import levels during the four months April 30, 1954, which showed a monthly average of Rs. 38 crores, excluding cotton and jute goods, as against a monthly average of Rs. 36 crores in the second half of 1953. The new liberal policy is calculated not only to maintain the level of imports during the first four months of 1954, but also to help towards stepping up this level. While quantitatively and in terms of value the imports are sought to be stepped up, an attempt has also been made to distribute the import trade into as many hands as possible and to achieve greater diversification.

The restrictions sought to be imposed are meant primarily to save available foreign exchange which could be utilised for the purpose of importing other essential goods. In cases where indigenous industry has been introduced in respect of three items, the quotas in respect of 35 items have been scaled down, indicating the progress made by indigenous production. These include iron and steel valves, hydrants, etc., copper, lead, brass, asbestos hairbelting, aluminium circles, centrifugal pumps, industrial and street lighting fittings, electric installation, cable exhausts, etc. Quotas also have been reduced in regard to certain pharmaceuticals, vacuum flasks and flourescent tubes. In regaird to typewriters, the Government intends to issue special licences to assemblers-cum-manufacturers for component parts. The two important typewriter manufaturing firms, Remington and Underwood, are stated to have submitted manufacturing programmes to Government. The Government, as in the case of automobiles, intends to permit manufacture only to the companies having approved programmes. The approval of programmes submitted by typewriter manufacturing companies is expected to be taken up by September.

The quota in regard to cycle imports has been increased from 20 per cent to 25 per cent for the reason that indigenous production of cycles, though showing an upward trend, is not adequate to meet demand. It is stated that most of the domestic producers have small stocks on hand. Though the demand for Indian cycles is high, the low stock position neessitates the raising of the quota from 20 to 25 per cent

The Government has raised the import quotas for a number of items which are required by Indian industry, which, on account of increased production, requires larger quantities of either raw materials or semi-manufactured goods. The larger requirements of industry also include instruments of one kind or another. The increase of quotas of a number of items in which certain chemicals, instruments, industrial exhaust fans, compressors and centrifugal pumps figure prominently, is therefore to be expected.

The Government has also indicated 49 itmes for which licences will be issued liberally. These are items on which high duties are collected, prominent among these are certain ferro-compounds, copper pipes, copper sheets, butter, milk and tinned milk.

The Government is trying for the first time an unorthodox method of liberalisation, which is expected to lead to diversification of import trade. Under this new system, against each item, the schedule shows quotas as 100 per cent. Established importers will be able to import a quantity equal to the best year's imports and, if they want to import more, they can apply for supplementary quotas: even a person, who has no experience of trade in these items and who does not come even within the definition of 'new comers' can also apply for import licences and he will be granted licences for 'reasonable vaue', provided he produces evidence about his capacity to do business, income-tax certificates, etc. In regard to 17 items including high tension insulators, machine cloth, fish, butter, cheese and ghee, milk and cashew nuts, import licences will be granted on the basis of the best year's imports in the basic period which has been extended to include 1952-53 also.

The Government has specified another list of articles in regard to which supplementary licences will be granted. These licences will be granted to established importers. They deal mainly with spare parts for machinery. Apart from these, the list includes butter, cheese and ghee, printers' ink, domestic hardware and stoves made of aluminium, sanitary fittings, safety razor blades, industrial sowing machines, printing and lithographic materials, certain electrical equipments, tractors and certain scientific instruments and apparatus not made mainly from rubber. The Government has found that certain importers are not playing the game and have cornered goods leading to sky-rocketing of prices. This vicious tendency was noticed primarily in the case of razor blades. While the Government has not increased the quota for razor blades and have allowed established importers to import 100 per cent, they will also grant licences to retail chemists to import directly certain quantities of razor blades of certain quality.

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Indian Trade and General Insurance Company limited:

The Report, Accounts and Balance Sheet of this company for the year ended 31st December 1953, and the statement by the Managing Director, Lala Karam Chand Thapar, indicate the progress made by this concern within the short period of a decade since its inception. The company which was started in 1944 with only four branches has now 14 fully fledged branches, 4 sub-offices and numerous agents in India and, in addition, 6 overseas branches or agencies in Pakistan, Aden, Singapore, Federated Malay States, Mauritius and East Africa. At the end of the first decade of the company's working, its net premium income is above the Rs. 50 lakhs mark. To be more precise, the net premium income in all departments amounted to Rs. 51,58,146 as against Rs. 40,53,261 in 1952. Even though the company has been writing large volume of business, it is commendable that its expenses have been kept within safe limits; its claim ratio, in the several departments, has also been good in proof of its judicious acceptance of risks.

In the Fire Department, the net premiums totalled Rs. 25,97,027 in 1953 as against Rs. 22,61,308 in 1952. In this department, the claims ratio was 46.4 per cent in 1953 as compared to 32 per cent in 1952. This increase in the claims ratio is attributed to two causes. One of these is the fact that about 4/5ths of the company's net premium income is derived from foreign treaties on which the claims ratio is normally higher than on Indian business. Another is the fortuuitous circumstance that there were a series of heavy losses on jute in the Calcutta area in the year which adversely affected the claims ratio on the fire policies of the company. There was, however, a welcome reduction in the cost of the working of the Fire Department, since commission and expenses of Management in 1953 amounted to 40.5 per cent of premium income as against 46 per cent in 1952. The reserve for unexpired risks in this department is Rs. 4,47,348, being 50 per cent of the premium income for the year. At the end of the year a sum of Rs. 2,47,346 was transferred from this department as profit to the Profit and Loss Account.

In the Marine Department net premiums during 1953 amounted to Rs. 16,57,458 as against Rs. 9,90,309 in 1952. The large increase in premium income is to be attributed to a new method introduced in the year in re-insurance according to which, though income is increased, the amount of commission earned on re-insurances, which are ceded, is reduced. For this reason the cost of working of this department increased during 1953 to 29.4 per cent of the premium income as against 16.8 per cent in 1952, but this is more than offset by the favouurable claims experienced in 1953, showing only 53.6 per cent as against 70.4 per cent in 1952. Commission, expenses and claims put together absorbed 82.8 per cent of the total net premium income in 1953 as against 87.2 per cent in 1952. The reserve for unexpired risks at 80 per cent of the premium income of the year stands at Rs. 13,25,967, against Rs. 8,21,964 in 1952. Of the total net premium income of Rs. 16.57 lakhs, Rs. 3.68 lakhs is on hull business, representing about 22 per cent of the total. This is a welcome feature as the growth of insurance of Indian-owned vessels is an essential condition to the development of a shipping industry in the country. The reserve for unexpired risks has been strengthened in 1953 by the transfer of a sum of Rs. 2.09 lakhs from the Profit and Loss Account and this reserve now stands at about Rs. 5 lakhs higher than in 1952.

In the Miscellaneous Department, net premiums in 1953 amounted to Rs. 9.03 as against Rs. 8.01 lakhs in 1952. The claims ratio in this department showed a significant reduction from 51.4 per cent in 1952 to 45.3 per cent in 1953. While a part of this improvement may be attributed to enhancing of comprehensive rates for private cars, more stringent under-writing policies and a stricter scrutiny of claims had also their part to play in this connection. The expense ratio for 1953 at 42.8 per cent showed a slight increase of 1.5 per cent over 1952. The overall claims and cost ratio was 88.1 per cent in 1953 as compared to 92.7 per cent in 1952.

The paid-up capital of the company amounts to Rs. 24 lakhs and the several funds to Rs. 36.22 lakhs, the two together making up a total of Rs. 60.22 lakhs. The important of the funds are:

	Lakhs Rs.
Fire Fund	12.47
Marine Fund	13.25
Miscellaneous Fund ..	4.51
Reserve for Depreciation in Investments	2.66
Exchange Reserve ..	1.19

The property and assets of the company aggregate Rs. 82.32 lakhs at the end of 1953 as against Rs. 77.92 lakhs at the end of 1952. The more important items of the first of these totals are:

	Lakhs Rs.
Indian Government Securities	4.13
British Government Securities	1.15
Municipal and Port Trust Debentures	3.60
Preference Shares of Companies Incorporated in India	12.02
Ordinary Shares of Companies Incorporated in India ..	4.79
Agents Balances	7.14
Outstanding Premiums ..	9.11
Reserve held by Ceiling Business on Account of Re-Insurances	5.55

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It

IT has become somewhat difficult now to recall that Pandit Nehru, the Prime Minister of India, had a spectacular tour of the United States not many years ago. During that tour he received enthusiastic ovations wherever he went. It was the springtide of Indo-American friendship. Since then the weather began to change. On the subject of the wheat loan to India, marked differences of opinion among U.S. public men were evident. The U.S. Government showed considerable reluctance before arriving at a decision and Pandit Nehru was obliged to think in terms of rejecting the loan, if it were to be attended by certain conditions. The circumstances of the grant of the U.S. Wheat Loan definitely marked a setback to Indo-U.S. friendliness. It was all the more tragic because the U.S. was really doing a great piece of help to India.

✱

Subsequently, there have occurred many further setbacks. In the U.N. Assembly, India found herself more often than not outside the camp which the United States wished her to be in. In the course of the discussions on the Korean War, India pleaded for not bombing beyond the Yalu River, a stand which at first the United States found it very difficult to reconcile with, but later on accepted, with a view to contain the war within Korea. Likewise, when the armistice was suggested, the Indian formula only provoked the U.S. Subsequently it was this formula which helped Korea out of the war. The whole Korean episode which when it started found the two countries quite friendly, left a trail of bitterness when it ended.

✱

Then came the question of military aid to Pakistan. India, as soon as she came to know of the proposal, registered her firm opposition to it. She could not tolerate the arming of a neighbouring power, with whom she was locked up in serious quarrels and who had regional ambitions militating against the policies and interests of India. The balance of military power in South East Asia also faced a grave upset. But the United States had no use for these considerations and as long as Pakistan consented to be made the starting point of a joint Middle East Defence, the U.S. found in the military aid pact a great strategic triumph and the foundation for a programme which was dear to her heart. The conflict of aims and methods between India and U.S. thus got further sharpened.

✱

Then came the U.S. proposal of a South East Asia Defence Pact. India sought to explain and demonstrate how such a pact would be impossible and valueless if the region were not to be completely rid of colonial domination and the initiative for joint defence did not pass into the hands of Asian powers. The Colombo Conference of Asian Prime Ministers was an attempt to impress the U.S. that the position taken up by India had wide support in this Continent. The Conference was a partial success. But to the extent that it succeeded in demonstrating the solidarity of regional opinion the U. S. felt chagrined.

✱

Lastly came the Geneva Conference and the attempt to discover a basis for peace in Indo-China. Here again, India admittedly more anxious to preserve and strengthen peace in this continent than to contain communism, was compelled to take an active part in the moves and manoeuvres over a settlement in Indo-China. The U.S., keen on strengthening anti-communist defence in South East Asia, proceeded on different lines. At Geneva none of the major proposals sponsored or agreed to by the U.S. found support from the other side. Only a stalemate resulted. In the meanwhile, the negotiations and contacts which India took up facilitated a meeting between the French Prime Minister and the Chinese Prime Minister and another between the Chinese and Indian Prime Ministers. Chou En Lai made a visit to India and on the joint signature of himself and Pandit Nehru issued a statement enunciating certain principles under which peace in Asia could be ensured. These principles and the practical policies they imply are now being canvassed among other countries. Burma appears to have offered co-operation. The evacuation of the southern part of the Red River delta in Indo-China by the French forces might conceivably lead on to a coase-fire and in due course to a fair and permanent settlement of the political future of the three States, comprising that territory. While these developments are going on in Asia, U.S. leaders continue to talk of military help to the French and plans for a collective defence of South East Asia. Again, the rift between India and the U.S. widened.

The above narrative of the recent history of Indo-U.S. relations and the international developments which influenced it, provides an unmistakable clue to the causes of the mutual estrangement, which is one of their most tragic offshoots.

✱

Normally the relations between the two countries must remain cordial. The Indian people cannot forget that when they were striving for independence from British rule, they received warm support from the U.S. people and sympathy from the U.S. Administration. Since the transfer of power, the United States has been very helpful to India not only in the matter of tackling an acute food shortage and a simultaneous dollar deficit, but in launching the national economic development plan. Making allowances for the exigencies of U.S. domestic politics, India has felt deeply grateful for the wheat loan and for the subsequent substantial contributions to the five-year plan, particularly the U.S. share in the Indo-American Technical Co-operation Fund. The average Indian knows very well that the post-war economic recovery of the world would not have been possible within so brief a period but for the gigantic doses of U.S. aid in money and material, spread over several continents. In the post-war years, the U.S. has shown to what fabulous limits she is willing to push her generosity. It would be most unfair to that great country to suppose that the billions of dollars which had gone out unrequited from her tills, was given purely with an ulterior selfish purpose. Even if the donation of these billions were to have been exclusively motivated by a political purpose, it is none the less admirable. For the great help which the U.S. has rendered to other countries including herself, India is legitimately grateful.

✱

Why then this recurrent conflict of attitudes in international policies? The answer is obvious. In both political aims and methods, the two rountries do not see eye to eye. And the U.S. somehow or other has failed to see the logic of India's standpoint. For the U.S. it was clear even before the end of the war that she must accept resistance to communism as the first principle of her foreign policy. The Atlantic Pact grew out of a common interest which she shared with the nations of Western Europe in this respect. But when it came to the question of political struggles in Asia, the U.S. viewpoints could not find a ready echo in countries otherwise friendly to her. I have described in the beginning how on every major issue which has cropped up in this continent, India and the United States have toed different lines. India's attitude to communism is frankly more democratic than that of the U.S., because while in the latter, communism is not tolerated, Pandit Nehru's Government are not averse even to a communist government in India if it could be established through the democratic process of free elections and decision by majority vote. It is also noteworthy that Britain, U.S.'s best ally in the Western world takes the same attitude towards communism and probably has inspired India in this matter. The very latitude which India gives to communism springs from her faith in the very same democratic principle, for whose sustenance and protection the U.S. itself strives so hard. The Government of India are as much opposed to the undemocratic methods of communism as any other government; and by virtue of past association, the nature and outlook of the Constitution and the habitual traditions sincerely continued by the intelligentsia in India, the democratic principle and practices find spontaneous support and a congenial climate to thrive. Indian leaders including Pandit Nehru have made it amply clear that the best way of meeting the challenge of communism in this country, no less than in other parts of the South East Asia, is by promoting and speeding up economic and social progress which alone will make the masses immune to the subtle allurements of rival creeds. And in this, i.e., a quick development of economic resources, peace is indispensable, peace not only in one country but in the entire continent.

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This is the gist of India's outlook guiding her foreign policy. U.S. leaders also seem to understand it vaguely but emotionally they and their less informed supporters are incapacitated to appreciate it. From this incapacity arise the unfortunate conflicts whose manifestations and repercussions I have indicated above. Just now, the cup of estrangement seems to be full. Last month when the Senate Foreign Relations Committee met to take evidence on the Mutual Security Programme, it was possible to hope that the clouds were lifting. Testifying before the Committee Mr. Dulles said that among the free nations there was room for diversity of views and on this recognition he exhorted the U.S. Government to continue aid to India atleast "to serve U.S. enlightened self-interest". Many of the things which Mr. Dulles had said, or he is suspected to have done have not helped to promote India's affection for him. Here, he is plainly regarded as a die-hard war-monger and a sort of Number One threat to Asiatic peace. It was therefore very comforting to hear him speak in defence of further aid to India. But that seems to have been just a passing phase in the highly fluctuating American public moods. Whether the Secretary of State has changed his mind or not, the House of Representatives seem to be firm against continuing aid to any country which is not unequivocally on America's side. The position is deftly pressed through an amendment to the Foreign Aid Bill, which calls on President Eisenhower to withhold special South East Asia defence funds from any nation committed by treaty to maintain communist rule over any defined territory of Asia. Mr. Knowland, a leading Republican Senator, has even threatened to fight for American withdrawal from the U.N., if the latter agreed to certain developments which India has unhesitatingly striven for. One of these is the admission of China into the U.N. Last month the U.S. announced her refusal to participate in a United Nations Fund for economic assistance to under-developed areas. The reason given was that until a workable disarmament programme was in operation, the continuing world tensions prevented the U.S. from contributing to such a programme.

*

A few common friends of India such as Mr. Chester Bowles have strongly criticised this awkward policy of the U.S. But voices such as his are only very faintly heard amidst the babel of fanatic, anti-Indian tones. If this kind of situation were to continue and stabilise, it would undoubtedly lead to ugly consequences for both countries.

*

There is no reason why it should continue like this. Because after all there is no fundamental conflict of aims. Where the conflict does arise is only in respect of methods and priorities. India does not agree that a military solution to Asian problems is the most desirable or that it can effectively check the spread of communism. If only the U.S. cares to pause a little and reflect on the practical results of the application of the Indian viewpoint, she might be able to see things in a clearer light and possibly to get over the misunderstandings which keep the two countries apart. What would have happened if India had chosen to be content to be a mere camp follower to the U.S. during the U.N. deliberations on Korea? Encouraged and strengthened by India's support, the U.S. would have refused to make any concession. The number of her supporters might have swollen. The U.N. Command might have received instructions to bomb beyond the Yalu river and the war might well have developed into another world conflagration. U.S. public opinion which was greatly agitated over even the moderate losses in men in the Korean War would have been helpless to prevent the enlargement of the war into a furious world struggle. If the Communist powers were to have thought that India was no more than a U.S. satellite, even the most sensible and practical course suggested by India would have fallen on deaf ears and proved futile. It was just because India chose to be a genuine neutral that she was able to press forward formulas and suggest limits for the range of the war, and these formulas and suggestions could eventually lead to a ceasefire and peace. It can scarcely be denied that the U.S. also is benefitted by the termination of the Korean War. The adverse economic repercussions were borne by the Asian countries.

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Likewise in Indo-China, a hasty military intervention by the U.S. could have led to most unpredictable and calamitous results. The U.S. could not have hoped to come unscathed from the affray. The policy of peace advocated by India has once again opened the way for a settlement.

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Having thus demonstrated the efficacy of her policies it is only fair that India should expect the U.S. to show a little more understanding of her ideas and outlook on the present international situation. India's own interest lies in the pursuit of peace as against the involvement in programmes which are sure to entangle her in war and endanger peace in this continent. At least as far as Asia is concerned, there must be a more virile understanding on the part of the U.S. of India's interests and the wisdom of the policies she has chosen to sponsor and pursue. Only this way can Indo-U.S. cordiality be restored.

"EAVESDROPPER".

CLIVE STREET GAZETTE

Dr. G. A. Patel, Chief Endemologist, Government of India, and Dr. E. S. Narayan, Agricultural Endemologist left for London to represent India at the Commonwealth Endemologists Conference beginning in London on July 7.

*

Dr. N. M. Jaisoorya, Member of Parliament from Hyderabad, has been elected President of the third session of the All India Linguistic States Conference.

NEWSLETTERS

American Survey

By Our Representative

HAPPY were the Wall Street brokers last week when they learnt that their predictions regarding the reduction of the reserve requirements of banks had come true. On June 21, the Federal Reserve Board announced its decision to lower the amounts of reserves by about $1.5 million. And this decision has brought in its train a springtide of welcome effects which augur well, as far as things can be judged at present. Presumably, not only has credit expansion to the extent of $9 billion been rendered possible, but adequate credit is available for financing the needs of private industry and the Government in the last half of the year.

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To the Governors of the Federal Reserve System, this move does not, however, reflect any particular view about the future course of the economy and there is little tendency on the part of any one to make firm predictions, on a long-term basis. Those who are optimistic—and there are quite a number—are unable to produce much positive evidence, on which to base their hopes.

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Admittedly, however, there is no feeling of an approaching slump in the air; and to this extent, the forecasts of the so-called 'peddlers of doom and gloom' have been falsified.

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Dr. Arthur Burns, Chairman of the Council of Economic Advisers, who is indeed one of those optimistic about the future of the economy, was circumspect when he gave his opinion a fortnight ago. Not unnaturally, therefore, the press interview was disappointing and to some extent, frustrating.

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While at the end of March, he was definitely apprehensive about the future, the subsequent turn of events had effected much of an improvement in the economy. The figures for May, nevertheless, were considered to fall short of expectations by nearly all economists.

Any further recovery was to a large extent conditioned by the amount of defence expenditures. According to advance estimates, the rate of military spending should decrease in the second half of the year and many feared that this decrease would hamstring further progress. Dr. Burns pointed out that, since actual defence expenditure had been less than the estimate in the first half, there was bound to be an increase, rather than decrease, in the second half.

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Following the Boards announcement, there was no great change in business activity last week as wholesale trade with most buyers continuing to restrict their orders to replacements and making only moderate commitments for the autumn, remained below the volume of a year ago.

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The Department of Labour also reported that new claims for unemployment insurance had by mid-June declined and that steel production was scheduled last week at 72.6 per cent of capacity, or approximately at the same rate as in the preceding two weeks.

The volume of retail trade, however, substantially improved during the last week. In this connection, a study just completed by an investment management corporation disclosed that this trade was absorbing about two-thirds of the public's disposable income after taxes, which was slightly more than what it did before the war.

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Personal savings of the American people, it was noted, were about 13 percent greater in the first quarter of this year than in the corresponding period last year; and intermediate credit declined in each of the three months.

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"These two trends upward for savingse and downward for debt", it was observed, "obviously carry potentially unfavourable implications for retail buying".

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Another interesting development during the same week was the brighter prospect for a favourable settlement without a strike of the wage dispute between the United Steelworkers Union and the United States Steel Corporation which had been darkened a few days before by,

the corporation's rejection of the Union's demand.

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The President of the Union, it is understood, told the members at one of their meetings that any contract between the company and the Union was not going to be 'revolutionary'. What is more, there was reason to believe that both sides were prepared to recede somewhat from their earlier positions.

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A full upturn in business was predicted by Mr. Weeks, Secretary of Commerce, on the strength of what he termed booming construction activity, continued decline in business inventories and the rise of industrial stocks.

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'The strength of industrials is a sure indication of the general confidence in the country in business prospects....I don't care what others think, I believe the stock market still is one of the best barometers of business this country has', declared Mr. Weeks.

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As a matter of fact, one of the most encouraging features of the decline in inventories was much of the drop, estimated to be running at an annual rate $5.5 billion this month, arose from increasing sales rather than from cut-backs in production.

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The "inventory recession" had also run its course. Mr. Weeks said that his view was based on the information supplied to him by his Business Advisory Council, a group of 200 top business executives. While producers cut total inventories by curtailing production in the previous minths, replacement orders had now reached sufficient volumes to require additional production.

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According to a statement released by the Federal Reserve Bank, to which Mr. Weeks referred, the construction industry in the U.S. was enjoying the biggest boom in its history and its immediate future looked bright. Besides, expenditures by Federal, State and local Governments were higher in May than a year earlier, as was private spending for residential construction Private spending for non-residential construction was higher than ever before.

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Meanwhile, the House Foreign Affairs Committee has acted quickly in approving the request of the President that no major change be made in the Administration's $3.5 billion foreign aid programme. Nonetheless, attention is now focussed on foreign conditions rather than on domestic problems, as much will depend on the tangible outcome of the discussions between Britain's top leaders, who were here for a short time, and those of the Administration.

British Scene

By Our Representative

THE deadlock over the increase in M.P.s' salaries has now reached a stage in which grave doubts are cast about the attitude of the Opposition in declining the Government offer to discuss some alternative to a salary increase. Indeed the Opposition's retaliatory tactic of refusing 'pairs' to Ministers and their supporters had been so puzzling as to necessitate a cabinet meeting on June 29.

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This meeting, which was presided over by the Chancellor of the Exchequer, was the first cabinet meeting since the trouble began in the House of Commons about the Government's refusal to propose an increase. After the deliberations, there was little sign of any break in the deadlock on this matter between the Government and the Opposition. This view was expressed as there was no meeting between representatives of the Government and the Opposition.

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Apparently, the reason for no decision being reached on the issue is that both the parties are manoeuvring for position. Although the Government have offered to enter into immediate discussions with Opposition leaders on an alternative to a salary increase, the Opposition evidently are of the opinion that the first move should come from the Government.

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The Prime Minister's statement that the proposal for an increase in salary cannot be implemented, even though it was carried by a majority vote, has caused the greatest disappointment among those who were strongly in favour of it. While the Parliamentary Labour Party authorised Mr. Attlee to enter into discussions with the Government only on the basis of the motion carried in the House, the Government, obviously, seem to be precluded from negotiating as a result of the Prime Minister's statement.

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Probably, the alternative which the Government have in view is an expenses allowance, or a subsistence allowance, for members. But Opposition M.Ps are dead against any alternative scheme of this kind and their leaders would perhaps refuse to accept such a scheme as a basis for discussion. It is possible that a discussion may take place on the basis of some smaller salary increase than was proposed by the Select Committee, though it is not clear whether the Government have ruled out the possibility of negotiations on any salary increase.

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As a result of the Labour ban on 'pairing', some Ministers were unable to keep engagements outside the House. Also private members on the Government side were put to some inconvenience. But at a meeting of the Parliamentary Labour Party there was a move to amend the party's standing orders to make any unauthorised 'pairing' a disciplinary offence.

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The efforts taken by Mr. Attlee to elicit more information from the Chancellor about an alternative to an increase in the Parliamentary salary are, however, suggestive that there may be an early break in the deadlock. His meeting with Mr. Butler on July 1 has not been without success. For as he announced later at a meeting of the Labour Party, the Government were, in fact, prepared for further negotiations and early settlement on the matter. The Labour Party has, therefore, decided to authorise Mr. Attlee to continue discussions with the Government, without committing the party to acceptance of any scheme. In the circumstances, it is doubtful how an early settlement can be reached at all.

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The Labour Party leader will have further discussions with Mr. Butler and will make a report to the Parliamentary Labour Party next week. Though they have been hitherto opposed to either an expenses allowance or a subsistence allowance instead of an increase in salary, Labour members seem now to realise the practical difficulty of the Government in trying to act upon the recommendation of the Select Committee and that it is expedient and sensible to accept the Government's offer to discuss some alternative.

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It is rumoured that there may be a possible arrangement to allow members a subsistence allowance of about £2 a day when they are detained in London away from their homes, while Parliament is sitting. But the problem still remains in the case of those members who live in London and who are most in need of some financial relief.

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On the whole, it appears that the Parliament has been behaving rather badly and that the brunt of the blame must rest on the Government. It might be recalled that from the start, the issue has been handled erratically. The Select Committee's recommendations were not taken in right earnest as is evidenced from the fact the Government showed less interest after the publication of its views than when it was appointed.

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Secondly, the Government, it is well seen, were rather hasty in pressing the recommendation to vote in the House. Although the Conservatives knew that the bulk of its party members were against the measure vis-a-vis the support of the Labour members for the measures, they passed the Bill and finally decided not to implement it.

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The protest has obviously been supported by the old-age pensioners who feel that their case, which is still pending, ought to be first dealt with. Considering the high-rate of taxation in the country, and the increase in standard of living, they could not brook with an increase on M.Ps' salary to the woeful neglect of their more serious case.

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Apart from the dispute over the M.Ps' salary issue, the Opposition are now proposing relief for the large family and are prepared to give priority to that matter over many others. Speaking as a recent debate in the House of Commons, Mr. Maudling, Economic Secretary to the Treasury remarked that since the report of the Royal Commission on the problems of income-tax law was now available, it would be advisable to tackle them on a comprehensive and logical basis.

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So far as income-tax relief is concerned, the recommendations of the Royal Commission are not likely to be put into effect, chiefly in view of the cost of some of the proposals made in the House and of the interlocking nature of all of them. In fact, it is the Government's belief that the best way of giving assistance is by direct tax-free payments rather than by introducing a new principle of giving tax concessions which would help only the limited class of people who are tax-payers.

Pakistan Affairs

By Our Representative

THE views which Mr. Farque, the Chairman of the Pakistan Industrial Development Corporation, expressed at a recent press conference on his return from America and Europe were highly indicative of the appreciation of Pakistan's prestige in world financial markets. He expressed the hope that if Pakistan established its industry and private indigenous capital came forward it will provide incentive to foreign capital to participate in the economic development of the country. In fact foreigners' confidence in the economic stability of Pakistan was increasing and they were also showing great interest in investment in this country. Three technical experts representing an American Firm of consultants were due to arrive in Karachi shortly to start a study of

NEWSLETTERS

the possibility of setting up art silk and rayon factories. During his tour Mr. Faruque also visited Italy, Germany, Switzerland and England where he discussed with various industrial firms and consultants, the methods relating to establishment of industries and recruiting of staff for various PIDC projects. In London he had discussions with the management of the Commonwealth Development Company who are shareholders in the Sui Gas Transmission Company. He said that the company showed its interest in the project and indicated its desire to extend further help for the economic and industrial development of Pakistan.

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In an interview Mr. Shaikh, leader of the Pakistan Trade Delegation to Kabul, remarked that the exchange of goods between the two countries, consequent on his visit to that country, may start soon. During his stay in Afghanistan he had discussions with the Chambers of Commerce and had left behind the samples and quotations of textiles, papers and jute goods for their consideration. According to him there were a number of items in the possible trade relations between the two countries among which could be mentioned the import of wool, cotton and dried and fresh fruits from Afghanistan and the export of textiles, papers and other finished goods from Pakistan. In view of the close geographical and cultural affinity between the people of the two countries trade was definitely possible and advantageous. He hoped that political relations will improve soon so as to smoothen the ground for the promotion of trade relations. In his considered opinion it was time that Pakistan devoted her attention to the export of her manufactured goods instead of raw materials.

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Indeed there were good chances for marketing textiles in Afghanistan and other neighbouring countries and it would be more lucrative if Pakistan established Information Centres to help the prospective importers with ready and necessary information. Although Pakistan did not have any substantial surplus textile for exports, this was fast approaching in view of the rapid growth of textile industry in the country. It would be in the interest of local industry if token exports of textile and several of the other commodities were needed at present so as to introduce Pakistan brands to foreign buyers and to be able to meet the requirements when Pakistan could arrange for the export of substantial quantities. In this connection he stressed the need for standardisation of export products and for improving the quality. He felt that only standard and quality products could establish themselves in competitive markets as otherwise they would sooner or later be priced out. Besides, he suggested that the industry in Pakistan should send delegation to foreign countries to introduce exportable products.

According to Mr. Nunn, the Union Planning and Economic Advisor, the Five-Year Development Plan for the all-round progress of the Baluchistan State Union which will be ready by December next will dovetail into the Pakistani Planning Boards Comprehensive schemes for over-all development of the country. During the current year, Mr. Nunn said, the Government intended to launch out certain projects in advance of the main plan for the improvement of date and fish industries. In this regard he was optimistic about the future of the four member states of the union, Kalat, Makran, Kharan and Lasbela. It was hinted that the possibility of raising taxes could not be discounted in case the authorities dicided to go ahead with his plan.

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In his first of the month broadcast, Mr. Mohammad Ali Prime Minister, expressed that the government were determined to raise the economic level of East Pakistan and build up her industries. The report which was recently submitted by the experts who had visited Dacca for the purpose was under the serious consideration of the Central Government. Referring to the situation in East Pakistan following the imposition of the Governor's rule, he expressed satisfaction with the progress recorded in the restoration of law and order and the return of confidence to the industrialists and businessmen and people in general. As regards Pakistan—Turkey Defence Agreement he was sure that both countries would mutually strengthen their position by cooperating with one another and by meeting the requirements for the production of arms and ammunition in the event of an aggression on either side. As a matter of fact this was one of the major decisions which were taken by the two countries during the Pakistan Prime Minister's visit to Turkey in pursuance of the Agreement.

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A disastrous fire, second time last week, that broke out at Sitalakshya involved a loss of Rs. 1 lakh worth of jute in Narayanganj. Two corrugated jute godowns packed up with loose and baled jute were involved. Out of 40,000 maunds of raw jute stored in these godowns, about 40 per cent was reported to have been gutted. The first disaster occurred on June 21 which involved three godowns containing considerable jute.

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The policy of Pakistan Government in regard to Jute is now aimed at preventing excesses in the unlicensed areas and consequently they are keeping a strict watch on the production target of 42 lakhs bales of jute this year. The East Pakistan Government will take action if at all such a situation arises. This policy has been formulated with a view to safeguarding the interests of the jute grower as the government believes that the grower cannot be allowed to suffer due to overproduction resulting in a downward trend of prices. At a conference of the representatives of Central and East Pakistan Governments, it was recently decided to arrange for a loan of Rs. 2 crores to the co-operative societies in the province to enable them to purchase jute to stabilise prices.

Olympus

By Our Representative

IT is now barely a fortnight since the Chinese Prime Minister visited New Delhi. The visit and the joint declaration which followed it have topped world head lines. As usual the immediate reaction to these events has been full of hope, confidence and not a little of exultation. Foreign press comments which naturally gave extraordinary importance to the visit and the joint announcement, have stimulated a certain subtle pride in New Delhi. Columnists have been at pains to discover the separate contribution of each of the two Prime Ministers to the joint announcement. Some claim that more of Chou En Lai's ideas have gone into it. Others contend that Pandit Nehru's share is the larger. This aspect must remain somewhat obscure as the inferences drawn have only vague foundations to go by. What is indisputable is the triumph which India could claim for a policy which had hitherto found only very lukewarm support in other countries. It was a sort of recompense for the poor results achieved at Colombo. The insistence on foreign non-interference in Asian affairs which when advocated by China flavoured of aggressive intentions and when sponsored by India did not carry sufficient weight abroad is now being put forth in a manner and by a combination of parties which rescues it from both the above mentioned handicaps. Perhaps it is with a view to emphasise this non-ideological and truly continental character of the demand for respecting Asian neutrality that Pandit Nehru has chosen to emphasise the implication of "co-existence". He had very wisely stressed what "co-existence" should mean in actual practice and pointed out how strict non-interference in the domestic affairs of any particular country by other Asian Powers alone will give it content and practical value. Pandit Nehru's subsequent speech on the statement is also obviously intended to set at rest doubts that the term 'co-existence' might be interpreted in one way in Delhi and in quite another way in Peking. There is no guarantee that both will accept a uniform interpretation. But as far as Pandit Nehru is concerned he is clear that uniformity is essential.

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That intricate and innumerable difficulties have cropped up in the way of putting land ceilings is the conclusion to be drawn from the various replies which State Governments have sent to an All India Congress Committee's questionnaire on land policy. In most states census of holdings is far from perfect or adequate. The choice of a criterion for fixing individual family holdings present many problems. For instance it would be unfair to fix the same ceiling for a family of two and for a family of twelve. There is also no assurance that the numerical strength of the family will remain constant. Arbitrary limits will have to be fixed. At the next meeting of the All India Congress Committee sheduled to take place at Ajmere, the question is likely to be considered. The State Governments await a further lead in this matter.

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The Delhi State will shortly be having the largest Dairy development scheme in India. The state authorities are in consultation with the Central Government on the subject. It is learnt that a plot of 65 acres of land will be acquired in a suburb. This land will be utilised for rehabilitating cattle owners who are running dairy business in Delhi. The Indian Council of Agricultural Research is expected to extend its co-operation in the matter of marketing the milk and milk products from the dairy farm.

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A national building organisation as outlined by the Planning Commission is also taking shape. The first director of the organisation has been appointed. The body will be concerned with the provision of technical information and assistance to governments, public bodies and individuals engaged in building and construction activities. The most economical utilisation of national resources is the principal object. Problems concerned with building materials and research would receive first priority.

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A new business organisation called the Vyapari Sangh is envisaged in a circular issued by the Federation of Indian Chambers of Commerce and Industry. An All India Convention of Businessmen is to be held in Delhi early next year, when a number of problems confronting the business community, particularly the commercial sections and the small industries will come up for discussion. It is intended to revive a spirit of Swadeshi in the country and to provide a suitable atmosphere for the resurgence of that spirit.

NEWSLETTERS

The convention will be more or less informal in its proceedings with a large number of delegates representing varied interests participating.

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In a broadcast over the All India Radio last Sunday Mr. E. P. Moon advisor, Planning Commission said that although the figures were not yet available it looked as if foodgrains production in 1953-54 had risen by no less than 9.5 million tons. This figure exceeds the planned target increase of 7.6 million tons by 1.9 million tons. Dealing with individual crops he said that in the case of cotton against a planned increase by 4,00,000 bales in the second year of the Plan and last year, the increase had risen to nearly 350,000 bales. So here we may be said to be in sight of the target.

Gateway of India

By Our Representative

MR. M. C. CHAGLA, Chief Justice of Bombay, has been elected President of the Committee of Management of the Bombay Branch of the Royal Asiatic Society. Mr. Justice P. B. Gajendragadkar, Mr. K. M. Jhaveri, Prof. H. D. Velankar and Prof. P. A. Wadia have been elected Vice-Presidents, and Mr. G. C. Jhala, Hony. Secretary. The following have been elected members of the Committee. Mr. C. B. Akkad, Mr. P. C. Diwanji, Mr. R. V. Dongre, Dr. S. N. Gajendragadhar, Dr. B. G. Gokhale, Prof. N. S. Gorekar, Dr. V. V. Gupte, Prof. S. L. Khot, Dr. V. R. Pandit, Dr. A. D. Pusalkar, Mr. P. U. Patel, Mr. C. J. Shah, Prof. T. K. Tope and Dr. K. C. Vyas.

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The term of office of Shri B. Rama Rau, the present Governor of the Reserve Bank of India has been extended by the Government of India for another year. Shri Rama Rau will, therefore, continue in the same office for a 12-month period commencing July 1, 1954.

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The 2,000 ft. jetty at which no ship will ever berth is the latest project to be completed in the building of the Stanvac Bombay Refinery which goes on steam next month. This 2,000 ft. jetty has been built at a cost of Rs. 50 lakhs in the record time of 5½ months. The jetty supports a pipe line conveying sea water at the rate of about 24,000 gals. per minute from the Bombay harbour to the refinery site. The water is to be used for cooling oil which in the course of refining gets heated to a very high temperature. The pipe line will be about 1¼ miles long and 36 ins. in diameter. The water is pumped from the bay by three 450 h.p. electric pumps to a 2 million gallon 50 ft. high storage tank. This water will be utilised not only for cooling oil in the process of refining, but will also help to put out accidental fires.

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The first barrel of crude oil to arrive in India for being refined into a petroleum product will be shortly unloaded from the Stanvac motorship 'Charles F. Meyer'. This barre is the first of a cargo of 1,10,000 from Saudi Arabia. The arrival of this barrel will begin the building up of the stocks for the storage tanks of the 25,000 barrels-a-day refinery, which will shortly start functioning.

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The 15,500-ton tanker which is bringing the first consignment of crude oil will discharge its cargo in 36 hours and will then return to Persian Gulf to load another cargo of oil. That cargo will be unloaded at a new Marine Oil Terminal, which is being constructed at the Butcher Island by the Bombay Port Trust and which is expected to be ready for use early next year. When the terminal is completed, it will be connected to the Trombay Refinery by several miles of submarine pipe lines.

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In a vacancy which has arisen on account of the death of Mr. C. S. Patel, the Bombay Government have appointed Mr. R. G. Saraiya, a prominent business man here as Chairman of the Bombay State Road Transport Corporation. Born in 1898 Mr. Saraiya had a fine academic career in the Bombay University and later at the Imperial College of Science and Technoloby in London. He joined the firm of Messrs. Narainda Rajaram & Co. in 1922 and became its Vice-President in 1944. He has been a member of the Committee of the Indian Merchants Chamber since 1938, was its Vice-President in 1949 and its President in 1954. He was the President of the Federation of the Indian Chambers of Commerce and Industry in 1953. He was also the Vice-President of the Indian Advisory Committee and a member of the Cotton Textile Fund Committee and the Cotton Control Advisory Committee. He led the Indian delegation to the plenary session of the International Cotton Advisory Committee for three successive years, 1948, 1949 and 1950. He has been taking considerable interest in the co-operative field. He is the President of the All-Inndia Co-operative Movement, Chairman of the Bombay State Co-operative Bank and a member of the Bombay Co-operative Bank's Association.

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At the annual general meeting of the Indian Languages Newspapers Association held on Wednesday the following office bearers were elected for the year 1954-55: President: Shri A. R. Bhat, (Sampada, Poona); Vice Presidents: Shri D. S. Potnis (Gavakari, Nasik); Shri V. G. Thorat (Sakal, Poona), and Shri Surendra Thakore, Gujarat Samachar, Ahmedabad). General Secretaries: Shri Ratilal M. Sheth, (Janmabhoomi Pravasi, Bombay), Shri V. K. Sathe (Kesari, Poona).

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The Oscar award winner for the best actor for 1953, Mr. William Holden, arrived here on Friday. He was received at the Airport by the Vice-President of Paramount Films of India Limited, Mr. F. C. Henry. Mr. Holden is here on a mission to popularise the new screen process developed by Paramounts. The project is known as Vistavision. He will stay in Bombay for three days and will introduce the new screen process to the trade and the press at the Eros Cinema.

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Speaking at a meeting of the Walkeshwar Mahaluxmi Group of Social Welfare Committees, at the Bharatiya Vidya Bhawan, on Friday, Shri J. D. Daroga, Hydraulic Engineer of Bombay Corporation, said that there would be no need to draw upon the Vaitarna Dam Project water reserve in the near future as the level of the Tansa Lake was rising rapidly on account of the heavy monsoon. The needs of the city till the end of the monsoon are expected to be met in full from the water of the Tansa Lake. Originally there was a proposal to bring over the Vaitarna water but this proposal was modified as the supplies in the Tansa Lake were adequate. The city drew this year 126 million gallons of water per day as against 119 million gallons in July last year. Shri Daroga was speaking at the celebrations arranged on the occasion of the completion of 100 years of the city's water supply system. The origin of this was in 1854. The first water works were built at the Vihar Lake. Shri Daroga disclosed that the Vaitarna Dam would be completed at the end of 1956, and the dam would reach a height of 535 ft. By that time 96 miles of pipe line would have been constructed. He also said that 60 per cent of the complaints received from consumers were traceable to serious defects in the connections attached to private buildings. He suggested the formation of tenants assiciations for every building and shop to take up with landlords the question of repairs to the defects. The meeting was attended by prominent Port Trust and Municipal Engineers and was presided over by Shri Homi J. H. Taleyarkhan. This was Shri Daroga's first public appearance since his appointment as hydraulic engineer in April last.

South India

By Our Representative

MR. S. K. DEY, Community Projects Administrator, who was in Ernakulam last week for inspecting the Project Development blocs in the state expressed satisfaction at the progress made by these projects at Chalakudi and at Neyyattinkarai. Considering the fact that the project staff had to use local resources with very little help, technical or otherwise, from the state headquarters, work done so far was really commendable. If the departments in the state had been properly organised, said Mr. Dey, greater progress could have been recorded. The first step in the direction of reform should be to appoint a development commissioner in the state who could take full and exclusive responsibility for coordinating the work in the national extension and community project areas. The district collectors also should be made responsible for all the activities so as to bring the departmental officials at the district level in close cooperation with the collectors. He observed that there was a tendency in Travancore-Cochin to depend too much on government organisations and agencies for carrying out such schemes.

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Speaking at a function held in connection with the arrival of Indian Centenary Exhibition train at the Trivandrum Central Station. His Highness the Rajpramukh of the state expressed that, although during the last hundred years great progress had been made in the railways in India, much more would have to be done to place them on a par with some of the best railways in the West. Mr. Joseph, General Manager of the Southern Railways, while welcoming the gathering said that one of the greatest occasions in the history of Indian Railways was the celebration of the Centenary in April 16, 1953. The exhibition had been designed to enlighten the public as to how the railways functioned, how much of the country's capital was invested and in what manner they assisted in the implementation of the five year Plan. The metre-guage Centenary Exhibition train had so far covered twelve thousand miles visiting various metre-gauge stations in the North and South. In the course of the last hundred years of its existence, the Indian railways had developed so as to cover about 34,000 miles of which a fairly large portion had been laid with double track.

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A deputation on behalf of the South Indian Adult Education Association met Mr. Kamaraj Nadar urging him to help the non-official organisations, working for adult education. It was claimed that non-official organisations working in the field should be given a grant for propaganda and for organising branches starting training camps, organising community centres etc.

Adult education work should be handled by the board in which the education department as well as non-official organisations should be represented and work done through an executive officer appointed by the government. The association should be given adequate power for carrying out schemes assisted by the UNESCO and the Ford Foundation. Adult education centres should be organised in compact areas or groups or villages in conjunction with the Community and National Extension centres. The Deputationists also submitted that the move should remain essentially non-official in character and the whole work should be entrusted to a network of committees.

Inaugurating the Vana Mahotsava and Compost week celebrations on July 1, Mr. Kamaraja Nadar made an appeal to the people to cooperate with the government in their efforts to make the movement a success. On the same occasion, the possibility of government introducing legislation for the preservation of avenue trees was hinted at by Mr. Manickavelu Naiker, Minister for land revenue. He stated that the government's intention was to make the village responsible for the preservation of avenue trees. They would be allowed usufructory rights but they should preserve the trees from being cut and destroyed. The government proposed to inflict heavy penalties on the owners of cattle whenever their cattle caused damage to plants and crops.

Declaring open the High Court of Andhra at Guntur on July 5, Dr. Kailas Nath Katju, India's Home Minister observed: "The Andhra High Court is the culmination of an intense desire on the part of the people of Andhra to lead a community life of their own. The High Court will be widely welcomed because it will, to some extent, bring justice nearer home to the parties". He expressed the confidence that the great traditions built by the Madras High Court during the last hundred years would be fully maintained and strengthened in Andhra and that the ties between Andhra and Madras High Court would continue to be strong in future years. The Andhra State emblem has been fixed prominently in front of the High Court on the building above which is written "High Court of Andhra" in English and Telugu. At the outset Dr. Kailas Nath referred to the distinguished roll High Courts in India and the courts subordinate to them had played in India's national life as guardians of liberty of citizens. He also paid tribute to the British judges of the past who, acting strictly according to judicial traditions of their own country, discharged their duty "with utmost integrity, impartiality and independance" The function was attended by the Chief Justices of the Madras and Travancore Cochin States, Mr. Subramaniam, Finance Minister, Madras, Mr. A. G. Ramachandra Rao, Education Minister, Mysore, and other retired judges of the Madras Hogh Court.

The Silver Jubilee of the Madras Government Servant's Co-operative House Mortgage Bank Limited which was presided over by Mr. Sri Prakasa, Governor of Madras took place in Andhra on Wednesday last. The people, declared

(Continued on page 103)

BHATKAWA TEA COMPANY, LIMITED.

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

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

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

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

3, Netaji Subhas Road,
Calcutta, 9th July, 1954.

THE PATHEMARA TEA COMPANY, LIMITED

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta, on Friday the 23rd day of July 1954 at 2.45 p.m. for the following purposes:—

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

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

OCTAVIUS STEEL & CO. LTD.
Managing Agents.

Calcutta, 6th July 1954

NEW MONKHOOSHI TEA COMPANY, LIMITED.

NOTICE.

Notice is hereby given that the Thirtieth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 20th day of July, 1954, at 11.00 A.M., for the following purposes:—

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

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

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

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

THE SAMNUGGUR JUTE FACTORY CO., LTD.

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

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

F. H. KIDD
Secretary.

Dundee, 6th July 1954.

NEW ASSAM VALLEY TEA COMPANY, LIMITED.

NOTICE.

Notice is hereby given that the Thirtieth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 20th day of July, 1954, at 11.15 A.M., for the following purposes:—

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

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

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

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

THE TITAGHUR JUTE FACTORY CO., LTD.

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

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

F. H. KIDD
Secretary.

Dundee, 6th July 1954.

EASTERN RAILWAY TENDERS.

Tender No. CS.10/54/785/NT(54) is invited by the Controller of Stores, Garden Reach, Calcutta—23 for supply of 2308 Pressed Steel Duriston Fittings as per J. Stone's Ref. No. 6 complete with Globe and holder to Ex. B.N. Section of this Railway. Tender form is obtainable from the Office of the Controller of Stores, Garden Reach, Calcutta—23 (P. G. Section) on remittance of Rs. 2/- by Money Order (not refundable) in case of Mofussil Firms and on production of Cash Receipt from the Asst. Chief Cashier, Garden Reach by Local Firms. Earnest Money of Rs. 280/- in cash. Valid Income-tax Clearance Certificate together with a sample must accompany the tender. Closing date 16th July, 1954 at 12 noon.

S.6 CONTROLLER OF STORES.

EASTERN RAILWAY TENDERS.

Tender No. CS11/54/6178W(54) is invited by the Controller of Stores, Garden Reach, Calcutta—23 for supply of 140 Sheets Block Board one side decorative teak faced 8'x4'x¾" and 226 Sheets Ply wood one side decrative Teak faced 8'x6'x¼" to Ex: B.N. Section of this Railway. Tender Form is obtainable from the office of the Controller of Stores, Garden Reach, Calcutta—23 (P.G. Section) on remittance of Rs. 9/- by Money Order (not refundable) in case of Mofussil Firms and on production of Cash Receipt from the Asst. Chief Cashier, Garden Reach by Local Firms. Earnest Money Rs 500/- in cash. Income-tax Clearance Certificate must accompany the tender. Closing date 23rd July, 1954 at 12 noon.

S.7 CONTROLLER OF STORES.

THE VICTORIA JUTE COMPANY, LIMITED.

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

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

F. H. KIDD
Secretary.

Dundee, 6th July 1954.

World of Commodities

Tea

In the Export Sale held at Calcutta this week, offerings amounted to about 28,690 packages. There was a good general demand which strengthened as the sale progressed. Commonest sorts were the strongest feature of the sale and were upto 1¼ annas per pound dearer, while Commons and Mediums were fully firm and often dearer. There was was a strong enquiry again for Tippy sorts, suitable for Iran, which were sold at high rates. There was a decline in the quality of the offerings from Darjeeling, but these still met with improved demand as compared with the last sale. Clean Common Pekoe was quoted at Rs. 2-10 and Clean Common B.P. at Rs. 2-7-6.

In this connection, it may be mentioned that Clean Common Broken Pekoe, which was quoted as high as Rs. 2-10 in Sale No. 1, has now declined to Rs. 2-7-6 per pound. This drop in price shows the increasing resistance by buyers to the high prices. Though production is likely to be more than last year and demand is expected to be good, buyers do not seem to have relaxed their emphasis on quality. This means that finer plucking practices will have to be continued.

In the Internal Sale, offerings consisted of 7,997 packages. There was a strong and active demand for the majority of teas on offer. Black leafy types, suitable for export, were the strongest feature of the sale and were sold at a premium of 1 to 2 annas per lb., while better liquoring Assams and Dooars were irregularly dearer. The best CTC sorts were fully firm and sometimes a little dearer, but those with plainish liquors were easier. Other kinds showed little change on balance, while a few flavourly Darjeelings were sold well. Following rates were quoted per pound:—Medium Dooars Dust Rs. 2-1 to Rs. 2-1-6; Medium Assam Grainy Dust Rs. 2-2 to Rs. 2-2-6 and Best Assam CTC Dust Rs. 2-8 to Rs. 2-9. About 2,153 packages of other grades were also on offer, representating a good selection of teas. These met with a good demand and were sold at about brokers' valuations.

In the Cochin tea market offerings consisted of about 18,40,000 pounds, which met with a rather poor demand at generally easier rates, withdrawals being frequent. Quality was irregular. Best Liquoring sorts were in restricted demand at 2 to 3 annas per pound below last rates, but Medium and Low Medium descriptions met with a fair demand at a decline in price of 1 to 1½ annas per pound. Common teas were an irregular 1 anna per pound easier, while thin liquoring sorts were neglected. Black Leaf 'Middle East' types were in limited demand at generally easier rates. Whole Leaf grades came to a selective market and prices were irregularly lower. Following rates were quoted per pound:—Low-grown Travancore B. O. P. Rs. 2-5-6; Medium-grown Travancore B.O.P. Rs. 2-6-6; Anamallai B.O.P. Rs. 2-8; Best Liquoring Nilgiri B.O.P. Rs. 2-11-3 and Black well-made Orange Pekoe Rs. 2-9-6. In the Export Quota section, business was done at 52 pies. Export Sale No. 14 will be held on the 13th July.

The second tea sale of the current season was held at Chittagong towards the end of last week. Leaf offerings consisted of 7,053 chests and Dusts of 1,249 chests. All these offerings were of New Season's manufacture. The market opened irregularly up to 3 annas per pound below brokers' valuations, but strengthened as the sale progressed. There was good demand for Whole Leaf grades, which were firm. Following rates were quoted per pound: Orange Pekoe Rs. 2-4 (nominal); Pekoe Rs. 2-3; B.O.P. Rs. 1-15; B.P. Rs. 1-14; B.P.S. Rs. 1-14-6 and Orange Fannings Rs. 1-15. There was good demand for Dusts, which strengthened as the sale progressed to close about an anna per pound dearer. Clean Common was quoted around Rs. 1-14.

At the auction held at London, offerings amounted to about 9,821 packages. Medium teas met with a fair demand at slightly lower rates and prices declined about ½d. per pound. However, any teas, which showed quality, were well competed for at last week's rates. The few invoices of New Season's teas from Cachar, on offer, did not reach broker's valuations.

Sugar

The trend of Sugar prices continued to remain easy with satisfactory arrivals and good stock positions. In the Calcutta market, British-refined sugar was quoted at Rs. 30 to Rs. 30-4 and Formosan variety at Rs. 30-8 per maund. In Madras market, following rates were quoted: Formosan sugar Rs. 84-0-9 (2 cwts.) and Spanish Rs. 50-0-9 (132 lbs. bag). Arrangements have been made for the import of 25,000 tons of sugar at the Madras Port, 5,000 tons at the Cochin Port and 5,000 tons at the Visakhapatnam Port during the current month.

A correct position regarding the price of imported sugar is: (a) The reduced price is applicable to all sugar supplied from ships which arrived after June 15, 1954. (b) The reduce price is to be charged against tenders received on or after June 16, even if allotments are made out of shipments received before June 15, 1954, and (c) The higher price is to be charged in cases where shipments arrived before June 15 and release orders were also issued by that date. The question of refunding the difference between the old and the reduced rate in case of deliveries effected after June 15 is now under the active consideration of the Government.

As indicated in these columns last week, an important decision has already been arrived at in the Tripartite Conference of representatives of the sugar industry in Uttar Pradesh and the sugarcane growers; and the State Government has finally accepted the principle of linking the cane price with that of sugar. An act to that effect will be passed and, under that proposed legislation, the factories will pay an 'ad hoc' price fixed by the Government and will pay additional amounts, if any, to bring the total payments in proportion to sugar prices.

Gur

Prices of Gur in the Hapur market continued to rule steady. Stocks have decreased and are estimated now at 4,000 maunds. The demand from Gujerat still stands. The daily arrivals average 150 maunds. Stocks in Muzaffarnagar and Meerut mandies are reported to be very heavy and estimated at 10,000 maunds and 80,000 maunds respectively.

Foodgrains

The Government announcement regarding the decision to allow limited exports of Pulses brightened sentiment in the Foodgrains markets in Uttar Pradesh. Thus, the steep fall in prices, that was noticed till the end of last week, seems to have been checked; and prices in the assembling centres have shown slight improvement. Last week's lowest price of Rs. 10-6 per maund for Dara quality of wheat has now improved to Rs. 11-4 per maund. Prices of coarse grains remained stationary and the news from the Punjab, that the Government there had decided to sell its reserve stock, had a depressing effect on the market. While the action taken by the Government to stabilise prices is appreciated, some circles feel that, sooner or later, the authorities will be obliged to review the question of prices of all agricultural commodities.

In Madras markets, prices of Foodgrains were fractionally marked down by As. 8 to Re. 1 per bag. The stock position is good, while arrivals are reported to be heavy. Though stockists are anxious to dispose of their stocks, buyers are scarce. However, prices of Pulses ruled firm to slightly higher following the allotment of export quota for pulses for the first time during July-December, 1954, the main buyers for Indian Pulses being Ceylon and Malayan States. Trade circles hope that the Government will make it a permanent feature to allot export quotas frequently.

Oils & Oilseeds

A firm tendency prevailed on the Oilseeds market in Bombay on hopes of early announcement of export quota for groundnut oil. Free exports of vanaspati also induced a bullish feeling. With sellers reserved, vanaspati interests as well as speculative bull elements lent ample support to the groundnuts market. The Bombay Oilseeds Exchange has lodged a protest over the Government's policy for restricting individual shipper's quota of castor oil to 400 tons. The Exchange has urged that, in terms of the announcement, the shippers should be allowed to have 50 per cent of the quota in terms of their shipments in 1953. It is, however, unlikely that Government will now review the policy, because only 10 big shippers are reported to have been adversely affected by this discriminating policy. According to market view, business to the tune of about 2,500 tons of castor oil has been put through so far against the overall quota of about 10,000 tons till the end of October. The overseas buyers are now inclined to wait and watch market developments before putting through fresh business as they want to bargain.

Free licensing of vanaspati could be continued to all permissible destinations except the French and Portuguese possessions in India. The free licensing of linseed oils, kardiseed oil and nigerseed oil would be continued to all permissible destinations except French and Portuguese possessions in India upto the end of December, 1954.

Castorseeds September delivery moved irregularly between Rs. 111-2 to Rs. 114, to be placed at Rs. 113-12. Spot castorseeds Madras quality were marked at Rs. 23 per cwt.

Groundnuts Bold spot reacted to Rs. 31-4 to recover to Rs. 32-4. August/September receded to Rs. 30-0, to recover to Rs. 31-2, to be placed at Rs. 30-14.

Business in Linseed was very small and price variations were negligible. Spot Bold hovered around Rs. 24-14 and August/September at Rs. 24-2.

Groundnut Oil ex-mill came to business at Rs. 16-4 to Rs. 16-8 per quarter, while August delivery moved upto Rs. 15-15 from Rs. 15-11. Linseed Oil was quiet at Rs. 13-4 and Castor Oil, commercial, at Rs. 11-5.

Prices of Oils and Oilseeds in Madras, after initial hesitancy, steadied up towards the close. The rate for Khandesh quality, after touching a low of Rs. 143, closed better at Rs. 146 per candy, while Coromandel moved between Rs. 138 and Rs. 140 per candy. Steady arrivals were reported in summer crop centres of South Arcot district, while the standing crop in the Pollachi area is reported to be in good condition; and the probable yield is estimated around 60,000 to 65,000 tons.

The announcement regarding free licensing of vanaspati products to all permissible destinations until further orders and of the export quota for castor oil, imparted a bullish tendency in the Oils section where the rate for the ready position improved to Rs. 268 per candy after touching a low of Rs. 263 early in the week. Local interests and Calcutta buyers

took up small quantities during the week under review.

Gold & Silver

The Silver section on the Bombay bullion market hardened further on active shortcovering coupled with some bull manipulation in view of the forthcoming announcement of business in Shravan delivery. The weakness depicted by a leading Calcutta bear operator in insisting in Calcutta market for fixing the maximum backwardation charges before he would pay his dues of the settlement was taken as a bull point for the market. Apprehensions, that the bull operators might manipulate in the Bombay market for the 17th July settlement delivery, induced some "shorts" to cover their sales in silver. The Gold section was subdued due to some pressure at bulge and reports of some unauthorised arrivals.

Silver for the 17th July delivery advanced to Rs. 154-14 from Rs. 153-4, to react again to Rs. 153-6, to firm up to Rs. 154-4, to be placed at Rs. 153-14. Backwardation charges, which had increased to Rs. 2-6, were reported at Rs. 2-2. The spot rate was quoted at a discount of annas 8.

Gold for the 16th July delivery dropped to Rs. 83-6 from Rs. 84-12, to rally to Rs. 94-1. The premium of spot rate narrowed down to annas 6 from Rs. 1-5, to be placed at annas 8.

Floating stocks of silver in the Bombay market are reported to be around 1,600 bars and gold about 18,000 tolas.

The price of gold in London improved to 248sh. 11d. Both the New York and the London silver quotations were pegged at 85¼ cents and 73 1/8d. respectively for spot throughout the week.

Art Silk Yarn

Trading in Art Silk Yarn market was uneventful. Speculative activity was at a low ebb in view of the scarcity of goods due to cornering by one or two dealers. In ready goods also, prices were almost sticky as off-take of rayon piecegoods remains rather restricted due to monsoon season. As for staple-fibre yarns, the market ruled quietly steady due to the general feeling that prices are low enough for the time being. As stocks of 2-40s and other counts are heavy and off-take continues to be restricted, the market could not make any further headway.

The rate for 150-D art silk yarn for July delivery declined to Rs. 770 from Rs. 785, while staple-fibre yarn for July delivery fluctuated between Rs. 613 and Rs. 618, to quote at Rs. 615.

On behalf of its members, the Silk and Art Silk Mills' Association has placed a bulk order for purchases of art silk yarn to the tune of Rs. 1 crore with Italviscosa, Italy, as a part of the composite import licence to the value of Rs. 2 crores for the July/December period.

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides continued to be steady with prices ruling unchanged. Sellers were reported to be still resisting lower offers. Arrivals of Buff hides continued to be small and prices, especially of light weights, showed a hardening tendency due to more interest shown by the U.S.A. The demand for Cow Calf from the U.K. continued to be dull except for a little business done in superior premium marks. Buff Calf met with limited interest.

In Tanned Skins section, prices ruled generally easier with Goat quoting 2 to 3 annas and Sheep 1 to 2 annas easier. However, clearances by shippers were reported to be on a fair level.

The market for Raw Skins ruled practically unchanged with Sheep skins quoting Rs. 20 to Rs. 25 easier per 100 skins.

Following were the total shipments for the month of June, 1954:—To U.K. 3,550 bales tanned Cow hides, 336 bales Cow Calf, 85 bales Buff, 277 bales Buff Calf, 899 bales goat skins and 655 bales sheep skins. To the Continent: 291 bales Goat skins and 19 bales Sheep skins. To the U.S.A. 58 bales tanned Cow hides, 78 bales Buff hides, 15 bales Buff Calf, 60 bales goat skins and 165 bales Dry Goat skins. To Japan: 86 bales tanned sheep skins.

At the auction held at London towards the end of last week, Goat skins were taken up first. On the first day, standard parcels were reported 3d. cheaper and others 6d. to 1sh. cheaper. On the second day, goats were 3d. to 6d. down and on the third day also, prices were down by 3d. to 6d. and occasionally 9d. down. On the fourth day, goat sales concluded. The auction will be resumed this week.

Metals

Tin prices advanced on higher overseas advices following prospects of early implementation of the International Tin Agreement. The free licensing policy for export of copper and brass manufactures, including utensils but excluding sheets and other semi-manufactures, during the period of July/December 1954, failed to have any effect. Business was mostly dull. Tin prices for spot advanced to Rs. 125-8 per quarter from Rs. 121, to stabilise around Rs. 123-8. Copper electrolytic ingots were quiet at Rs. 165 per cwt., while Zinc and Lead were placed at Rs. 57 and Rs. 76 respectively. Mercury prices, per flask, were study at Rs. 1,000. In the London market, Copper fluctuated around £240. Lead between £98 to £96¼; Zinc between £77⅜ to £78½ and Tin between £742 to £755.

Pepper

Pepper markets continued to rule dull with neither buyers nor sellers showing any interest. In the Alleppey market, the rate was quoted around Rs. 925 per candy and, in the Kozhikode market, Wynaad quality was done at Rs. 1,075 and the country variety at Rs. 975 per candy.

In New York, the pepper market maintained a firm undertone. Spot Malabar was held around 51/52 cents per pound; 'afloats' at 50 cents and July shipment at 47 cents, all prices ex-dock basis.

MACNEILL & BARRY, LIMITED.

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

Business

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

(a) To consider and if thougnt fit to pass the following Special Resolution:—

"That the Articles of Association of the Company be altered in the manner following:—

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

(2) Article 147 shall be deleted and the following new Article substituted therefor:—

"The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit save and except the power to:—

(a) Make calls on shareholders in respect of moneys unpaid on Shares in the Company.

(b) Borrow moneys except within limits previously fixed by the Directors at a Board Meeting.

(c) Invest the funds of the Company and

(d) Make loans except within the limits previously fixed by the Directors at a Board Meeting.

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

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

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

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

COMPANY NOTICE.
INDIAN COPPER CORPORATION LIMITED.

(Incorporated in England)
Dividend No. 26.

NOTICE IS HEREBY GIVEN that at the Thirtieth Ordinary General Meeting to be held at the Royal Exchange Hall, Royal Exchange, Calcutta, on Wednesday, the 8th day of September, 1954 at 11-30 A.M. the Directors will recommend payment of a dividend (No. 26) for the year ended 31st December 1953 of 10% (2.4d., j.e. Annas 2 and Pies 1.6 per unit of stock) free of Income Tax payable by the Company. Subject to confirmation of Members, the dividend will be paid on the 29th September, 1954 to all members registered in the books of the Company at close of business on the 5th August, 1954.

The Transfer Books will be closed from the 6th August to the 26th August 1954, both days inclusive.

The nett profit for the year ended 31st December 1953 was £74,600/- (against £121,833/- for previous year), after providing £90,000/- for Depreciation (£115,000/- last year), £171,382/- for Taxation (against £265,347/-), £75,000/- for General Reserve (against £185,000/-). With £93,093/- brought in from 1952, there is an available balance of £167,698/- (against £207,373/-). After providing £91,420/- for proposed dividend of 10% free of Income Tax payable by the Company (12½% free of tax last year —£114,275/-), the balance carried forward is £76,278/- (against £93,098/- brought in from previous year).

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

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

THE CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED

*

A YEAR OF DEVELOPMENT, CONSOLIDATION AND EXPANSION

*

RETURN TO MORE NORMAL CONDITIONS

*

AGREEMENT WITH DAMODAR VALLEY CORPORATION CONCLUDED

*

SIR JAMES DONALD'S REVIEW

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

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

The following is his reveiw which had been circulated with the report and accounts:—

The year 1953 was one of normal development, consolidation and expansion and was marked by no special features. We passed the 1,000 million mark in the number of units sold—50 million units over the sales in 1952. The growth of demand was somewhat lower than that of recent years and it would now seem that we have returned to more normal conditions, less affected by the exceptional influences of post-war years which I outlined in my reviews of past years. We are, it may be said, now again on an even keel, looking to development mainly through a more general spread of electricity among the population wihin our licensed area and to a greater recognition on the industrial side of the advantages of electric over other forms of power. A new source of demand for our supply is likely to eventuate in the near future, viz., railway electrification. Plans for the electrification of the railways running into and out of Calcutta as well as in Calcutta and other parts of our area are now in preparatory stage, and in these our company will take its full share.

INCREASED DEMAND FOR CURRENT

The variations in the demand for current call for little comment. The ordinary domestic and residential load at the flate rate increased from 158.9 million units in 1952 to 166.5 million units in 1953, while current for electric apparatus, air-conditioning and refrigeration showed a very encouraging increase. Noticeable too is the greater advantage being taken of the special tariff, to which I referred last year, under which we make available to owners of large buildings current at high voltage for conversion by them to low tension. Three additional municipalities adopted public lighting by electricity, and in Calcutta certain changes were made in the lighting system which added somewhat to the consumption under this head.

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

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

NET REVENUE ACCOUNT

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

I may add here that in the interests of efficiency and partly as a measure of economy we have embarked on mechanization in our accounts department by the use of Hollerith equipment. This is a step which we have adopted so far only in the branch dealing with consumers' bills. We hope eventually to extend it to the other branches of this department, and we are confident that it will in due course considerably improve the general departmental efficiency.

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

CAPITAL EXPENDITURE

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

DAMODAR VALLEY AGREEMENT

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

VISIT TO CALCUTTA

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

We have at present two young Indian graduates in this country being trained under our training scheme for eventual incorporation into our staff in Calcutta. Up to date we have already trained 18 graduates under this scheme. In addition we have given special training to men in our employ to fit them for the higher posts in our service. Several of these trained men now hold responsible posi-

(Continued on next page)

THE CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED

(Continued from previous page)

tions in our generating stations. Reports on their work and ability are generally very favourable. We continue indebted to all those who have given us facilities for training in the United Kingdom.

TRIBUTE TO STAFF

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

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

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

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THE JAYABHARAT INSURANCE CO., LTD.

In the absence of the Chairman who was indisposed, Shri Chimanlal B. Parikh, who presiding over the 11th Annual General Meeting, held on the 18th June, observed as follows:—

The Insurance Industry has been and is still passing through very difficult times. With the end of inflation, the prices have not come down proportionately. There is a widening of the gulf between prices and income. Inspite of the high hopes held by Government the Five-Year Plan projects have not still sufficiently coped with the increasing unemployment. The baffling problem of unemployment after the cessation of war activities has considerably affected the progress of Indian Insurance.

The heavy lapsation of recent years are partly due to the sharp reduction in income of many individuals.

To attract buyers of Insurance Policy in the prevailing economic conditions of the Country. Companies have resorted to reduction of Life premium rates. To a certain extent this is also due to the improvement of "experience" of Companies and it is but proper that the benefits of this improvement are passed on to Policyholders. We have also followed suit.

But I feel that ecnomy in expenses will have to be effected to such an extent as to warrant this reduction in premium rates. It will be suicidal to them if some Companies sacrifice their sound and secure structure for the sake of questionable advantage.

The relief as recommended by the Shroff Committee although not as much as desired, would mean some improvement on the present position. The scope for investments in "Approved Investments" would increase from 50 per cent to 55 per cent of the funds and for investment in any particular Company's Capital Structure from 2 per cent to 5 per cent.

The Committee's suggestion that Government should examine in consultation with Insurance Interests the issue as regards these investments with a view to removing the anomolies in the Provisions of the Insurance Act are to be welcomed. Let us hope that the Government would implement the modest recommendations of the Committee.

Continuing his address, the Chairman said, that during the year under report the gross premium income from general business was Rs. 79,81,221 as against Rs. 79,57,633 in the previous year. The gross premium income from Life Business was Rs. 17,25,353 as against Rs. 15,24,355 in the previous year.

The net premium income from the general business was Rs. 49,47,917 as against Rs. 46,31,721 in the previous year. The net premium income from the life business was Rs. 14,91,439 as against Rs. 13,55,340 in the previous year.

FIRE INSURANCE.

The gross premium income from the fire insurance for the year was Rs. 55,88,683 as against Rs. 56,87,394 in the previous year. The net claims paid and outstanding were 38.1 per cent of the net premium income as against 36.1 per cent in the previous year. Commissions, Expenses of Management and Foreign Taxes were 51.8 per cent of the net premium income as against 42.4 per cent in the previous year. The Reserve for unexpired risks has been brought to 50 per cent of the net premium income of the year. The Revenue Account shows a profit of Rs. 3,00,419 as against Rs. 8,20,442 in the previous year which has been transferred to the Profit and Loss Account.

Our net premium income from Foreign Business in 1953 was Rs. 20,88,703 as against Rs. 18,94,538 in 1952 while the net premium income for the year from business effected in India was Rs. 12,33,071 as against Rs. 13,38,212 in the previous year.

MARINE BUSINESS.

The gross premium income from the Marine Business amounted to Rs. 14,12,434 as against Rs 14,54,405 in the previous year. The net premium income was Rs. 8,08,100 as against Rs. 7,23,347 in the previous year. The net claims paid and outstanding were 76.3% of the net premium as against 60% in the previous year. Commissions, Expenses of Management, etc. were 27.4% of the net premium income as against 24.7% in the previous year. After bringing the reserve for unexpired risks to 100% of the net premium income the Revenue Account shows a loss of Rs. 1,12,218 as against a loss of Rs. 1,79,310 in the previous year. which has been transferred to the Profit and Loss Account. However, it may be noted that on account of the increase in the premium income the Reserve for unexpired risks at 100% has increased from Rs. 7,23,347 to Rs. 8,08,100.

The net premium income from Foreign Business is Rs. 5,32,181 and that from business effected in India is Rs. 2,75,919.

MISCELLANEOUS BUSINESS.

The gross premium income for the year of the Miscellaneous Department was Rs. 9,79,904 as against Rs. 8,15,737 in the previous year. The net premium income was Rs 8,18,043 as against Rs. 6,75,624 in the previous year. The claims paid and outstanding were 64.7% of the net premium income as against 67.6% in the previous year. Commissions and Expenses of Management were 35% of the net premium income as against 34.3% in the precious year. The Reserve for unexpired risks has been maintained at 50% of the net premium income of the year. The Revenue Account shows a loss of Rs. 67,863 as against the total loss of Rs. 52,196 in the previous year which has been transferred to the Profit and Loss Account.

LIFE BUSINESS.

The Life Business proposed during the year was Rs. 1,06,51,000 and the business completed was Rs. 85,43,000 as against Rs. 93,76,500 and Rs. 77,25,500 respectively of the previous year.

The total assurance in force at the close of the year amounted to Rs. 3,13,23,997.

The Life Assurance Fund at the end of the year stands at Rs. 42,60,134.

The total Funds at the end of the year under report stand at Rs. 1,16,75,360 and the total Assets amount to over Rs. 1,57,70,000.

UNION JUTE CO., LTD.

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

Preference Shares 7%.

Ordinary Shares Re. 1 per share.

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

THE NORTHBROOK JUTE COMPANY, LIMITED.

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

Preference Shares 5½%.

Ordinary Shares 8 as. per share.

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

THE KINNISON JUTE MILLS COMPANY, LIMITED.

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

Preference Shares 7%.

Ordinary Shares Rs. 2 per share.

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

THE DALHOUSIE JUTE CO., LTD.

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

Preference Shares 7%.

Ordinary Shares Re. 1 per share.

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

THE STANDARD JUTE CO., LTD.

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

Preference Shares 6%.

Ordinary Shares Re. 1 per share.

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

THE AUCKLAND JUTE CO., LTD.

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

Redeemable Preference Shares 4½%.

Preference Shares 5½%

Ordinary Shares Re. 1 per share.

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

THE LAWRENCE JUTE COMPANY, LIMITED.

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

"A" Preference Shares 7%.

"B" Preference Shares 5½%.

Ordinary Shares Rs. 2 per share.

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

THE LANSDOWNE JUTE COMPANY, LIMITED.

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

Preference Shares 7%.

Ordinary Shares Re. 1 per share.

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

SHREE GOPAL PAPER MILLS LIMITED

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

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

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

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

C. I. Castings (up to 5 tons)
Non-Ferrous Castings (up to 4 cwts)
Forgings—Heavy and Light
Re-metalling of Bearings
PORT ENGINEERING WORKS LIMITED.
Managing Agents:
Andrew Yule & Co., Ltd.
8, Clive Row, Calcutta—1.

Stock Exchanges

RELIANCE refractories
MULLITE
Barakar
Reliance
Fire-bricks, Clays and Cements
RELIANCE FIREBRICK & POTTERY Co. Ltd.
8 CLIVE ROW.....CALCUTTA

LOST GROUND REGAINED

Watch-Dog Writes:

THANKS to a substantial recovery in Indian Irons, stock markets have presented a more cheerful appearance during the week under review with prices regaining most of the lost ground. However, activity is mainly confined to selected scrips and the turnover is resricted as operators seem to adopt a cautious attitude.

Though the Calcutta Stock Exchange recorded a general fall in prices in the early part of the week due to the disappointing dividend announcements by the Bird group of jute mills and renewed offerings in Indian Irons, some bear-covering at lower levels and replacement buying caused rates to steady up towards the close.

Encouraged by higher Calcutta advices, prices on the Bombay Stock Exchange registered small gains, though the bulk of the acticity was centred in Textile and Miscellaneous scrips.

The Madras Stock Exchange continued to rule steady with activity mainly confined to selected Textile and Planting issues.

The feature in the week's trading on the London Stock Exchange was the renewed firmness of the Industrial section where sentiment was assisted by continued good flow of company news and optimism regarding the business outlook. Government securities were in strong demand following the news of the latest conversion offer, which was regarded another indication of the Government's desire to keep money cheap.

With little resistance encountered, the main body of shares on Wall Street, during the past week, moved to a broad front of gains extending to one point and more in heavy dealings.

*

Calcutta

Calcutta, Thursday Evening

IN contrast to the general downward trend in prices last week, slightly more cheerful conditions were witnessed on the Calcutta Stock Exchange during the week under review. Though prices generally tended to lower levels in the initial stages of the week due to the disappointing dividend announcements by the Bird group of jute mills and renewed offerings in Indian Irons, a recovery set in on Tuesday when some bear-covering coupled with bull support, induced by higher Bombay advices, caused rates to recover most of the lost ground. On the whole, the market's performance was encouraging and the outstanding feature in the week's trading was a spurt in prices of the forward scrips—National Jute and Orient Paper—following the decision by the Stock Exchange Committee to allow trading in forward scrips on Clearing Basis with effect from the 9th July. The closing tone was steady.

The Giltedged market continued to rule steady. Prospects of an early lowering of the Bank Rate continued to be the main topic of discussion and, with the general feeling bullish, prices experienced a moderate marking up. 3 per cent 1986 Conversion Loan, after touching a high of Rs.83-0, touched at one time a low of Rs. 82-9, to finish better at Rs. 82-10. Among other Loans, 3 per cent 1970/75 changed hands at Rs. 86-14; 4 per cent 1960/70 at Rs. 101-12 to Rs. 101-15 and 3 per cent 1966/68 at Rs. 90-12.

Bank shares, however, came in for limited enquiry with United Commercial changing hands at Rs. 46-4 to Rs. 46-12. United Bank "D" were enquired at Rs. 4-0.

Though the announcement of lower dividends by the Bird group of jute mills had an adverse effect on Jute shares, there was a slight recovery towars the close in sympathy with the general trend of the market. For obvious reasons, the only outstanding feature was National, which were taken upto Rs. 29-4 from Rs. 28-12, while Howrah, affer receding at one time to a low of Rs. 25-6 from Rs. 26-3, closed better at Rs. 25-11. Chitavalsah touched at one time a low of Rs. 12-15 from Rs. 13-3; Nuddea of Rs. 48-8 from Rs. 50 and Reliance of Rs. 13-12 from Rs. 14-3, to finish better at Rs. 13-2; Rs. 49-8 and Rs. 14-1 respectively. Among higher-priced scrips, Anglo-India changed hands at Rs. 215 to Rs. 217; Delta at Rs. 259 to Rs. 263; Kinnison at Rs. 199 to Rs. 202 and Union at Rs. 188 to Rs. 192.

Higher levels in the prices of Coal shares, that were noticed last week, could not be sustained due to general profit-taking and lack of confirmation of the news regarding the imports of coal by Britain. Burrakur, after touching a low of Rs. 11-1 from Rs. 11-6, recovered towards the close to Rs. 11-7, while Central were taken upto Rs. 7-4 from Rs. 6-15 and Western Bengal upto Rs. 7-1 from Rs. 6-9. However, New Beerbhoom were marked down at one time to Rs. 20-4 from Rs. 20-14, to finish better at Rs. 20-8. Equitable had some support upto Rs. 37-3 from Rs. 35-2 with Raneegunge moving narrowly between Rs. 12-15 and Rs. 13-2. Bengal lost five points at the close to quote Rs. 508.

With the exception of renewed interest shown in Kesoram, which were taken upto Rs. 26-12 from Rs. 26-4, all other Textile shares were generally neglected. New Victoria moved within a narrow range between Rs. 1-14 and Rs. 2-1.

The only outstanding feature in the Sugar section were Ramnugger Cane which met with some special support at one time upto Rs. 25-1 from Rs. 24-6, to finish the week a shade easier at Rs. 24-12 on profit-taking. Carew fluctuated narrowly between Rs. 8 and Rs. 8-11, while Belsund were steady at Rs. 9-4 and New India at Rs. 35-8. Cawnpore were taken upto Rs. 37-8 on the announcement of a bonus issue.

In contrast to last three weeks, Tea scrips came in for restricted turnover and prices, except for a few selected scrips, showed generally an easier tendency. This was mainly due to the reluctance on the part of operators to extend commitments on the feeling that prices of certain scrips had already been pushed to undue high levels. The most active scrips were Bateli, which forged ahead to Rs. 30-14 from Rs. 27-2; Dhunseri to Rs 17-2 from Rs. 16-14 and Tengpani to Rs. 29-6 from Rs. 29-0. Banarhat were almost maintained at Rs. 466; Bishnauth at Rs. 38-10; East India at Rs. 23-8; Grob 'B' at Rs. 14-10 and Jayshree at Rs. 11-4.

In the Engineering section, Indian Irons were subject to heavy selling pressure in the early part of the week due to the reports of a sharp decline in pig iron production at the company's Works during June, though there was a sizeable recovery towards the close on the emergence of bull support, influenced by higher Bombay advices. The scrip, after opening at Rs. 32-13 and touching a low of Rs. 32-9. improved at one time to Rs. 33-2, at which level selling pressure, due to settlement adjustments, pushed down the rate to Rs. 32-13. Settlement rate was

UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that the Forty-Seventh Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th July, 1954 at 11-0 A.M. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1953 and the balance sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd July, 1954 to the 29th July, 1954, both days inclusive.

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

Calcutta,
The 9th July, 1954.

THE NAIHATI JUTE MILLS COMPANY, LIMITED.

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

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

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

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

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

fixed at this level. After market hours, the rate was quoted at Rs. 32-9. Among other Engineering scrips, the only three bright features were Britannia having renewed demand upto Rs. 36-4 from Rs. 35-4; TEXMACO upto Rs. 14 from Rs. 12-14 and Marshalls upto Rs. 8-2 from Rs. 7-13. Indian Galvanizing moved narrowly between Rs. 20-11 and Rs. 20-14, while Braithwaite were a shade cheaper at Rs. 17-14 against Rs. 18 and Indian Standard Wagon at Rs. 88 against Rs. 90.

In the Miscellaneous section, more activity was noticeable in the Paper section where Orient were pushed upto Rs. 21-11 from Rs. 19-15 and Shree Gopal to Rs. 28 from Rs. 26-12. However, Titaghur had some sellers at one time down to Rs. 41-4 on rumours of strike at the mills, though the closing was a shade better at Rs. 41-10. In Minings, Orissa Minerals continued to be on good offer at Rs. 36, while Indian Copper turned a shade cheaper at Rs. 3-2 following the reduction in dividend from 12½ to 10 per cent. In Managing Agency scrips, Hoare Miller had renewed support at Rs. 10-3 to Rs. 10-7; Shaw Wallace at Rs. 13-9 to Rs. 13-12 and Gillanders at Rs. 109 to Rs. 110. Among others, Alkali Chemicals met with fresh demand upto Rs. 19-4 from Rs. 18-12, while I.B.P. moved between Rs. 132-8 and Rs. 133-8. B.B.P., after touching Rs. 3-12 from Rs. 3-15, closed better at Rs. 3-14. Rohtas had buyers at Rs. 17-10 to Rs. 18-3; Osler at Rs. 16-15 to Rs. 17-3; Martin-Burns at Rs. 23-3 to Rs. 23-8; Indian Cables at Rs. 20-5 to Rs. 20-9 and Midnapore Zemindary at Rs. 40-8 to Rs. 45. Rallis were rather sticky at Rs. 65 and B.I.C. at Rs. 8-8.

*

Bombay

Bombay, July 7.

AS was generally expected, the Bombay Stock Exchange met with a technical setback following unloading by bulls. The reaction, as indicated in these columns, was expected any moment in

(Continued on page 104)

THE KINNISON JUTE MILLS CO. LIMITED.

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

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

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

Notes:—Dividends will be paid to registered Shareholders only.

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

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

THE LAWRENCE JUTE COMPANY LIMITED.

NOTICE is hereby given that the Ninety-sixth Ordinary General Meeting of THE LAWRENCE JUTE Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-50 A.M., on Saturday, the 7th day of August, 1954, for the purpose of receiving the Directors' Report, passing the audited Accounts for the half-year ended 31st March, 1954, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

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

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

Notes:—Dividends will be paid to registered Shareholders only.

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

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

UNION JUTE COMPANY, LIMITED.

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

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

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

Notes:—Dividends will be paid to registered Shareholders only.

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

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

THE STANDARD JUTE COMPANY, LIMITED.

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

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

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

Notes:—Dividends will be paid to registered Shareholders only.

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

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

THE NORTHBROOK JUTE COMPANY, LIMITED.

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

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

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

Notes:—Dividends will be paid to registered Shareholders only.

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

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

THE AUCKLAND JUTE COMPANY, LIMITED.

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

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

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

Notes:—Dividends will be paid to registered Shareholders only.

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

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

THE DALHOUSIE JUTE COMPANY, LIMITED.

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

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

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

Notes:—Dividends will be paid to registered Shareholders only.

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

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

THE LANSDOWNE JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of THE LANSDOWNE JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 12.00 Noon, on Saturday the 7th day of August 1954, for the purpose of receiving the Directors' Report, passing the audited Accounts for the half-year ended 31st March, 1954, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

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

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

Notes:—Dividends will be paid to registered Shareholders only.

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

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

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
5,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	81-12
TERMINABLE LOANS.					
35,06,06,000	2½	1946	1954	15-5/15-11	99-9
60,45,01,000	2½	1948-50	1955	1-4/1-10	98-13
57,00,69,000	2½	1946	1961	1-2/1-8	91-5
45,63,07,000	2½	1946	1960	15-1/15-7	91-7
75,86,72,000	2½	1947-48	1962	15-5/15-11	92-5
14,77,48,000	2½	1946	1976	16-3/16-9	82-14
114,06,89,000	3	1944	1957	1-3/1-9	93-11
50,33,63,000	3	1951	1958	16-2/16-8	98-7
113,65,64,000	3	1945	1959-61	15-2/15-8	96-10
116,17,46,000	3	1938	1963-65	1-6/1-12	93-6
30,33,10,000	3	1950	1964	15-6/15-12	93-6
110,11,78,000	3	1943	1966-68	1-4/1-10	90-12
115,05,83,000	3	1945	1970-75	15-4/15-10	86-14
248,91,66,000	3	1946	1986	16-3/16	82-7
75,00,00,000	3½	1953	1961	1-6/1-	99-3
63,30,26,000	4	1926	1960-70	15-3/15-9	101-11
9,05,64,000	4½	1928	1955-60	15-3/15-9	101-7
RUPEE COUNTERPARTS.					
12,95,22,000	3½	1933	1954-59	15-6/15-12	100-4
5,85,20,000	4½	1928	1958-68	1-6/1-12	105-0
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3½	1951	1962	17-3/17-9	98-1
3,00,00,000	4	1953	1963	15-1/15-7	100-6
2,00,00,000	4	1952	1964	1-2/1-8	100-5
BOMBAY.					
3,54,23,300	3	1942	1955	18-3/18-9	99-6
3,50,00,000	3	1943	1956	14-3/14-9	99-6
3,44,00,000	3	1944	1958	15-2/15-8	97-12
3,00,00,000	3	1950	1960	31-1/31-7	94-6
6,00,00,000	3	1949	1962	1-2/1-8	93-2½
3,00,00,000	3½	1951	1962	17-9/17-3	97-8
5,00,00,000	4	1953	1963	15-1/15-7	100-14½
3,50,00,000	4	1952	1964	1-2/1-8	100-15½
MADHYA PRADESH.					
50,00,000	3	1942	1955	18-3/18-9	99-0
50,54,200	3	1943	1956	14-3/14-9	98-12
52,69,800	3	1944	1958	15-2/15-8	96-8
1,00,28,800	3	1950	1960	31-1/31-7	94-4
2,03,00,000	3	1948	1964	1-3/1-9	...
1,00,00,000	3½	1951	1962	17-3/17-9	97-10
1,00,00,000	4	1953	1963	15-1/15-7	98-8
UTTAR PRADESH.					
2,41,19,800	2½	1946	1961-66	1-3/1-9	83-0N
3,23,96,800	3	1944	1958	15-2/15-8	97-0
2,36,31,900	3	1945	1960	14-3/14-9	94-4
1,69,39,400	3	1936	1961-66	15-3/15-9	90-14
2,00,00,000	3½	1951	1962	17-3/17-9	97-10
5,00,00,000	4	1953	1963	15-1/15-7	99-12
2,00,00,000	4	1952	1964	1-2/1-8	99-11
MADRAS.					
3,81,77,000	2½	1916	1961	1-3/1-9	91-0
1,23,25,000	3	1942	1955	18-3/18-9	99-0
1,25,10,000	3	1943	1956	14-3/14-9	98-9½
1,07,95,000	3	1944	1958	15-2/15-8	96-14
1,23,96,000	3	1939	1959	21-6/21-12	94-9
2,78,44,000	3	1915	1960	14-3/14-9	93-15
4,38,25,000	3	1950	1960	31-1/31-7	94-0
3,01,49,000	3½	1951	1962	17-3/17-9	98-0
10,50,00,000	4	1953	1963	15-1/15-7	100-0
5,24,56,000	4	1952	1964	1-2/1-8	99-14
MYSORE GOVERNMENT.					
5,99,72,900	3	1936	1956-61	20-10/20-4	98-14
5,08,05,700	3	1946	1958	25-1/25-7	99-8
2,95,85,200	4	1933	1953-63	1-6/1-12	101-0
3,00,00,000	4	1953	1963	15-1/15-7	99-6½
1,63,44,300	5	1930	1955	1-11/1-5	103-0
COCHIN.					
70,00,000	3	1943	1953-55	1-4/1-10	99-0
100,00,000	3	1945	1555-58	16-6/16-12	98-6
30,00,000	3½	1937	1956-61	1-6/1-12	99-0
TRAVANCORE.					
300,00,000	3	1944	1952-54	15-5/15-11	99-2
50,00,000	3½	1936	1956	16-2/16-8	99-7
300,00,000	4	1953	1963	15-1/15-7	99-7
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN.					
49,40,000	4	1913-15	1954	1-6/1-12	...
160,00,000	6	1924-25	1954	1-6/1-12	...
8,40,000	5	1929	1954-59	1-2/1-8	...
20,00,000	4	1913-14	1955	1-5/1-11	...
25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
250,00,000	4		1964	1-3/1-9	99-15½
200,00,000	3½	1950	1965	15-2/15-8	92-1
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,00,000	3½	1951	1966	3-4/3-10	96-0
33,00,000	3½	1952	1966	3-4/3-10	96-0
60,00,000	3½	1952	1966	3-4/3-10	96-0
24,50,000	3½	1936-37	1967	1-2/1-8	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-2/1-8	86-0
75,00,000	3½	1949	1979	1-3/1-9	...
61,00,000	3	1949	1979	15-3/15-9	...
88,14,000	3½	1949	1979	1-1/1-7	...
10,00,000	5	1920	1980	16-2/16-8	...
80,00,000	3½	1950-51	1980		
CALCUTTA MUNICIPAL LOANS.					
34,45,500	6½	1925	1955	1-7/1-1	105-8
84,70,000	6	1923	1955	1-9/1-3	104-4
36,00,000	5	1928	1958	1-5/1-11	103-12
25,00,000	5	1929	1957	1-2/1-8	103-8
25,00,000	5	1929	1958	1-2/1-8	103-8
10,00,000	5½	1932	1962	1-4/1-10	108-0
33,91,000	3½	1935	1965	1-1/1-7	93-8
60,00,000	3	1936	1966	1-4/1-10	88-8
3,11,400	3	1937	1954	1-7/1-1	99-0
4,67,100	3	1937	1954	1-9/1-3	99-0
1,62,500	3	1937	1954	1-5/1-11	99-0
4,18,100	3	1937	1954	1-6/1-12	99-0
47,50,000	3	1938	1968	1-6/1-12	88-0
10,67,700	3	1938	1955	1-6/1-12	97-8
15,56,800	4	1939	1956	1-5/1-11	99-8
15,56,800	4	1939	1956	1-6/1-12	99-8
15,56,800	4	1940	1957	1-4/1-10	99-8
17,64,400	3½	1942	1959	1-5/1-11	96-8
21,10,000	3½	1942	1972	1-4/1-10	92-0
15,49,000	3½	1951	1960	1-2/1-8	96-0
16,33,000	3½	1951	1961	1-2/1-8	96-0
66,85,000	3½	1951	1966	1-4/1-10	96-0
87,36,000	4	1952	1962	1-6/1-12	100-0
MADRAS MUNICIPAL LOANS.					
71,700	6	1923	1955	16-9/16-3	
2,05,300	"	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	
PORT TRUST LOAN					
MADRAS PORT TRUST.					
33,30,862	3½	1947	1977	15th of each month	
9,88,000	3	1947	1977		
5,00,000	3	1949	1979		
BOMBAY PORT TRUST.					
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1514	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	
CALCUTTA PORT TRUST.					
21,75,000	3	1933	1954	1-7/1-1	5 99-4
124,06,300	6	1925	1955-85	22-3/22-9	105-4
98,21,600	5½	1926	1956-86	15-5/15-11	104-4
99,54,500	5	1926	1956-86	4-4/4-10	103-4
149,49,500	5	1927	1957-87	1-3/1-9	104-0
149,30,000	5	1928	1958-88	15-3/15-9	104-4
100,00,000	3	1949	1959	15-2/15-8	94-8
50,00,000	3	1949	1959	20-2/20-8	94-8
100,00,000	3	1950	1960	15-6/15-12	94-8
100,00,000	3	1950	1960	15-6/15-12	94-8
150,00,000	3½	1951	1961	1-6/1-12	97-10
50,00,000	4	1953	1963	14-2/14-8	99-12
25,00,000	3	1938	1963-68	1-6/1-12	88-0
60,00,000	3½	1935	1965	15-3/15-9	96-8
90,24,000	4	1914	1974	8-2/8-8	98-6
76,90,100	4	1915	1975	1-4/1-10	98-10
50,00,000	3	1945	1975	1-2/1-8	82-8
50,00,000	3	1946	1976	15-3/15-9	82-0
50,00,000	2½	1947	1977	31-3/30-9	78-8
50,00,000	3	1948	1978	15-1/15-7	81-0
50,00,000	3	1950	1980	15-4/15-10	N
68,02,300	3	1921	1981	1-10/1-4	79-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	79-0
50,00,000	4	1953	1983	14-2/14-8	98-0
80,00,000	4	1931	1991	15-4/15-10	92-8
50,00,000	3	1945	2005	1-2/1-8	70-0
50,00,000	3	1946	2006	15-3/15-9	70-0N
£892,600	5	1923	1953-83	1-1/1-7	£86-5N
£901,000	5	1924	1954-84	1-1/1-7	£86-6N
£835,100	5½	1932	1962	1-4/1-10	£96-0N
IMPROVEMENT TRUST LOAN					
CALCUTTA IMPROVEMENT TRUST.					
50,00,000	6	1925	1955	6-10/6-4	104-0
25,00,000	5½	1929	1959	18-9 18-3	107-0
50,00,000	4	1934	1964	14-2 14-8	100-0
35,00,000	3½	1935	1965	13-3/13-9	94-0
30,00,000	3	1936	1966	7-2/7-8	89-0
50,00,006	3	1937	1962	30-1/30-7	90-0
20,00,000	3	1938	1963 68	13-3/13-9	88-0
80,00,000	4	1952	1962	25-2/25-8	...
BOMBAY IMPROVEMENT TRUST.					
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1952-79	1-5/1-11	
35,00,000	5	1926	1956-86	1-1 1-7	
66,00,000	6	1920	1935-80	1-5 1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,0 ,000	3½	1936	1966	14-3/14-9	

JUTE

NAME	Managing Agents Agents Secretaries	Looms: Hessian	Looms: Sacking	Looms: Manufacturing expenses Rs. 000	Sales Rs. 000	Stock	Managing Agents Commission and allowances R	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND % Latest	DIVIDEND % First previous	DIVIDEND % Second previous
Agarpara	B. N. Elias	553	326	43.24	75,71	5,94	2,60	9-53 H	(g)7,48	1.72	5	5	10
	7% C. P.										3½	3½	3½
	4½% Deb.												
Albion (a)	Sahu Jain	339	159	48,23	84,70	24,70	83	5-53 H	6,20	1.69	12	10	8
	7% C. P.										3½	3½	3½
Alexandra	McLeod	296	150	25,34	56,40	4,32	71	12-53 H	5,46	2.57	2½	Nil	nil
	7% C. P										(o)3½	nil	Nil
	4½% Deb.												
Alliance	McLeod	797	467	63,05	130,90	9,79	1,33	12-53 H	11,08	b)11,45	5	Nil	nil
	6% C. P.										(p)	Nil	nil
Anglo India ...	Duncan Bros.	1,589	972	199,93	191,53	27,39	5,13	9-53 H	11,12	15.97	5	7½	10
	7% C. P.										3½	3½	3½
Auckland	Bird & Co.	450	360	40,99	64,11	2,56	42	9-53 H	3,11	(s 2.02	2	2	4
	5½% C.P.										2½	2½	2½
	4½% R. C. P.										2½	2½	2½
	4% Deb.												
Bally	Jar. Henderson	659	300	43,58	72,12	11,51	84	9-53 H	1,91	2,42	nil	4	nil
	7% C. P.										3½	3½	3½
Barnagore £... ...	Jar. Henderson	1,199	690	...	...	...	...	3-53 Y	73	63	20	20	20
	5% C. P.										5	5	5
Belvedere	Andrew Yule	601	219	35,06	60,48	4,16	60	12-53 H	4,69	4,98	7½	7½	7½
	7% C. P.										3½	3½	3½
Bengal Jute	Soorajmull Nagarmull	503	97	225,91	296,85	36,99	1,08	6-52 Y	7,77	83,68	10	30	15
	5½% R. C. P.										5½	5½	5½
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers	982	391	33,49	325,76	4,37	6,82	3-53 Y	45,09	61,01	30	30	30
	7½% C. P. T.										7½	7½	7½
Budge Budge	Andrew Yule	552	439	47,13	75,73	6,93	55	10-53 H	(a10) 2,60	4.51	4	6	6½
	7% C. P.										3½	3½	3½
Caledonian	Andrew Yule	371	245	28,85	48,73	4,59	35	11-53 H	(c) 2,84	4,85	6	6	6
	7% C. P.										3½	3½	3½
Champdany	James Finlay	761	639	76,98	119,58	15,34	2,85	9-53 H	5,24	3,44	3	3	8
Cheviot	Andrew Yule	480	50	25,15	46,35	3,58	41	11-53 H	3,56	4,90	6	6	6
	7% C. P.										3½	3½	3½
Chitavalsah	McLeod	248	252	40,25	66 51	12,82	1,38	12-53 H	(l) 14,21	(e) 2.67	5	12½	12½
	7% C. P.										3½	3½	3½
	5% Deb.												
Clive	S. K. Invt.	552	417	65.64	131 23	106,84	42	3-53 Y	(i) 21	7.95	nil	20	35
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie	Bird	496	270	36,17	56,89	2,80	45	9-53 H	4,92	(k) 1,10	3	1	1
	7% C. P.										3½	3½	3
Delta	Andrew-Yule	458	321	34,16	56,52	6,69	58	11-53 H	4,44	8,51	10	10	10
	5% C. P.										2½	2½	2½
Empire	McLeod	290	210	27.16	54,60	5,78	85	12-53 H	4.00	3.04	5	5	5
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen	1,098	786	97,98	161,84	23,36	1,57	9-53 H	3,34	(a9) 72	Nil	nil	nil
	7% C. P.										3½	3½	3½
	5% 2nd C. P.										2½	2½	2½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers	633	381	46,92	80,56	4,97	75	3-54 H	8,83	9.95	10	5	nil
	7% C. P.										3½	14	Nil
Ganges	Macneill & Barry	1,001	708	14,82	136,46	7,19	1,45	9-53 H	3,91	3,77	Nil	Nil	nil
	8% C. P.										nil	nil	Nil
Gondalpara	Gill Arbuthnot	409	198	68,23	97,13	3,08	1,51	12-53 Y	1,17	3,07	5	10	30
	Deb												
Gourepore	Macneill & Barry	962	432	24,85	109,25	6,75	1,45	9-53 H	6,68	(b) 2,61	3½	nil	nil
	6% C. P.										3	3	3
Hastings	Bangur Bros.	661	417	121,99	215,77	4,64	4,05	3-53 Y	33,75	56,12	10	10	7
	6% C. P.										6	6	5
Hooghly	Gill. Arbuthnot	466	254	114,14	155 03	6,01	3,07	3-53 Y	7,19	10,62	12½	15	30
	10% Pref. (t)										10	10	10
Howrah	Jardine Henderson	1,234	706	99,15	171,71	32,36	2,06	9-53 H	12,61	17,76	6½	8½	9½
	7% C. P										3½	3½	3½
	7% 'A' C. P.										3½	3½	3½
Hukumchand ...	Ramdutt Ramkissendas	1,522	750	281,07	482,60	4,02	10,16	3-53 Y	44,42	73,82	40	66⅔	66⅔
	7% C. P.										7	7	12
	3½% Deb												
India	Mackinnon Mackenzie	811	265	9,96	103,97	18,73	1 95	3-53 H	4.52	3.05	2½	2½	2½
	Defd.										2½	2½	2½
Kamarhatty	Jardine Henderson	1,250	547	86,83	138,34	16,62	2,45	12-53 H	4,72	10 24	3	6	6
	B. Ordy.										3	6	6
	5% C. P.										3	3	3
Kanknarrah	Jardine Henderson	1,239	288	74,12	115,61	18,78	1,88	12-53 H	4 26	10,94	2½	5	5
	B. Ordy.										2½	5	4
	6% C. P.										3	3	3
Kelvin	McLeod	400	303	36,30	80,24	3,79	1,30	12-53 H	7,26	4,17	7½	7½	7½
	7% C. P.										3½	3½	3½
Khardah	Anderson Wright	914	616	84,07	192,42	15,98	1,34	3-53 H	10,04	(j) 25.39	10	15	10
	6% C. P.										3	3	3
Kinnison	F. W. Heilgers	675	575	67,62	108,50	3,86	1,60	9-53 H	(m) 10,24	(u) 4.71	5	4	7
	7% C. P.										3½	3½	3½
	5% Debentures												
Lansdowne	Bird	576	355	49,93	78,88	2,22	60	9-53 H	6,76	4,12	5	2	3
	7% C. P										3½	3½	3½
Lawrence	Bird	484	356	43,03	66,97	2,98	42	9-53 H	4,15	(x) 1,81	3	2	4
	7% C. P.										3½	3½	3½
	5½% 'B' C. P.										2½	2½	2½
Lothian (sh)	Andrew Yule	341	217	...	...	...	12	11-53 H	4,95	(z) 5,12	15	15	15
	7% C. P.										3½	3½	3½
Mahabir	Agarwal Brothers	28	123	12,38	6.26	4,02	72	9-52 Y	—3,58	6.25	nil	12	9
Megna	Mackinnon Mackenzie	840	168	10,24	111,99	20,94	2,17	3-53 H	4.18	6.26	2½	2½	2½
Naihati	F. W. Heilgers	437	378	48,17	73 22	2,52	61	9-53 H	2,31	— 3.61	Nil	nil	nil
	7% C. P.										Nil	nil	nil
	4½% R .C. P.										Nil	nil	nil
	4½% Debentures												
Naskarpara	Howrah Trading Co.	333	92	31 58	45,12	73,64	1,07	4-53 H	—1,53	63	nil	3½	7½
	3½% Debentures												

COMPANIES

NAME	Market Quotation as on the Last day of: June 1954 Rs. a	June 1953 Rs. a	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	17 12	18 10	10	60,00	50,00	6,50	86	35,40	96,95	50,39	6,23	48,19	39,94	4,37	33,01
7% Cum. preference ...	120 0	121 0	100	10,00											
4½% Debentures ...	99½ 8	94 0	1000	12,00											
Albion ...	125 0xrts	193 0	100	12,00	17,00	2,00	4,42	78,08	45,53	32,11	51	64,04	11,99	32,55	...
7% Cum. preference ...	104 0	105 0	100	9,00											
Alexandra ...	159 8	201 0	100	6,00	4,00	1,10	30	33,40	50,52	32,30	70	34,58	5,23	81	17
7% Cum. preference ...	91 0	192 0	100	9,00											
4½% Debentures ...	490 0	476 0	500	6,00											
Alliance ...	182 0	161 8	100	30,00	30,00	2,10	56	67,42	117,30	89,15	2,10	69,05	15,87	2,31	59
6% Cum. preference	110 0	102 0	100	15,00											
Anglo India	232 0	232 8	100	49,21	45,00	25,44	1,34	72,80	230,55	171,40	41,17	102,14	27,68	3,64	...
7% Cum. preference	118 8	119 0	100	40,00											
Auckland	126 0	128 0	100	40,00	13,32	25,79	43	16,21	133,32	81,95	34,51	34,82	13.31	70	1,02
5½% Cum. preference	93 8	96 0	100	10,00											
4½% R. Cum. preference	75 0	76 0	100	15,00											
4% Debentures	905 0	870 0	1000	15,00											
Bally	160 0	176 0	100	20,00	24,25	4,92	64	8,82	97,57	64,27	1,01	30,07	12,46	1,79	...
7% Cum. preference ...	116 0	115 0	100	20,00											
Barnagore £ ...	154 0	157 0	£5	2,75	2,15	4,24	82	2,28	13,42	10,46	75	6,91	97	2,66	...
5% Cum. preference	45 0	55 0	£5	2,00											
Belvedere	224 0	214 0	100	28,00	13,35	22,15	74	16,17	88,33	48,44	55	38,80	7,53	12	52
7% Cum preference ...	122 0	122 0	100	7,00											
Bengal	15 14	17 1	10	22,50	44,50	11,45	4,29	104,58	54,22	24,75	5	67,03	95,61	25,16	...
5½% R. C. P. ...	91 0	99 8	100	10,00											
4½% Debentures ...	990 0	920 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	882 8	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Birla ...	18 7	39 6	10	30,42	100,00	164,07	1,04	70,81	306,31	123,13	83,62	16,20	92,62	14,36	...
7½% C. P. T. ...	98 0	103 0	100	23 64											
Budge Budge ...	168 0	170 0	100	36,00	14,31	13,92	1	17,19	108,34	71,15	76	46,96	5,39	13	...
7% Cum. Preference ...	119 8	120 0	100	9,00											
Caledonian	163 0	169 0	100	18,00	26,45	5,36	1,06	15,31	76,50	38,23	46	33,78	3,64	4	...
7% Cum. preference ...	115 0	120 0	100	10,00											
Champdany ...	159 9	159 0	100	59,16	6,02	99,21	1,30	35,53	170,04	108 80	2,05	78,77	29,31	17,86	...
Cheviot	223 0	220 0	100	15,95	13,00	15,37	1,33	7,65	79,96	54,83	66	32,05	5,39	5	...
7% Cum. preference ...	114 0	119 0	100	10,00											
Chitavalsah ...	13 4	32 4	10	30,15	18,00	9,75	94	19,48	59,75	44,01	9,11	36,72	19,97	12,48	...
7% Cum. preference ...	113 0	111 6	100	5,00											
5% Debenture	485 0	475 0	500	10,69											
Clive	23 4	26 0	10	16,00	5,00	12,00	19	144,41	78,05	64,24	12	126,27	20,17	1,23	...
6% Cum. preference ...	83 0	95 0	100	8,00											
7% Cum. preference	94 8	98 0	100	8,00											
Dalhousie	144 0	145 0	100	31,49	10,10	51,60	36	17,17	128,92	61,83	4,58	39 89	13,36	80	...
7% Cum. preference ...	114 0	118 0	100	15,00											
Delta	272 0	240 0	100	28,00	15,00	29,74	65	24,38	73,86	45,92	15,14	37,14	5,02	16,72	81
5% Cum. preference ...	100 8	20 12	10	5,00											
Empire	23 0	113 6	100	15,00	24,00	9,00	62	14,44	76,18	55,63	9,17	36,01	9,72	6,46	...
7% Cum. preference ...	111 0	450 0	500	10,00											
5% Debentures	476 4	358 0	100	8,86											
Fort Gloster ...	490 0	130 0	100	21.00	54,14	...	5	86,72	269,27	178,29	1,80	93,02	20,42	3,44	...
7% Cum. preference ...	191 8	91 0	100	14,00											
5% Cum. preference ...	83 8	...	100	7,00											
5½% Debenture ...	98 8	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	311 0xd	260 0	100	14,00	6.00	...	7	58,41	74,43	47,15	97	40,73	16,16	40	2,89
7% Cum. preference ...	108 0xd	115 0	100	10,00											
Ganges	80 0	78 0	100	84,32	...	2,82	—4,62	74,45	210,72	134,24	4,81	51,04	30,14	4,62	...
8% Cum preference	127 8	130 0	100	6,00											
Gondalpara ...	726 0	798 0	300	10,80	...	28,00	5	24,70	71,47	47,46	79	2 ,04	15,96	47	29
Debentures	...	...	300	2											
Gourepore	330 0	321 0	100	24,00	8,00	20,28	1,89	123,28	219,25	164,08	42,41	53,90	50,71	1,75	...
6% Cum. preference	100 0	103 9	100	26,50											
Hastings	125 0	120 0	100	40,00	20,50	24,65	2,82	66,66	75,53	49,35	50,34	42,33	58,23	55	...
6% Cum. preference ...	104 8	105 0	100	25,00											
Hooghly	37 8	30 2	10	16,80	1,60	13,55	65	19,68	64,93	44,81	80	25,44	17,50	18	...
10% Preference [t]	15 4	15 8	10	11,76											
Howrah	26 4	24 3	10	65,62	17,84	34,00	1,14	50.57	156,99	111,35	2,58	85,68	10,26	42,72	8,54
7% Cum. preference ...	114 0	116 0	100	8.75											
7% 'A' C. P.	121 8	125 0	7½	17,50											
Hukumchand ...	32 8	41 14	100	30,00	40,00	...	1,87	122,18	227,97	145,97	12,35	14.91	66,82	37,97	...
7% Cum. preference ...	113 8	113 8	1000	40,00											
3½% Debentures	432 8	850 0	125	25,00											
India	141 0	130 0	1	87,00	...	19,45	55	19,17	111,61	72.03	35,69	28,96	19,74	2,49	...
Defd. ...	...	...	100	30											
Kamarhatty ...	205 0	185 0	100	24,00	16,08	4,00	64	52,27	137,00	119,13	1,88	70,67	34,55	7,22	...
B. Ordinary	188 8	185 0	100	19,20											
5% Cum. preference ...	99 0	108 0	100	16,00											
Kanknarrah ...	146 0	159 0	100	30,00	11.18	1,00	95	43,29	131,23	95,65	1,65	56,57	24,84	1,77	...
B. Ordinary	133 0	142 0	100	24,00											
6% Cum. preference	105 0	105 0	100	10,00											
Kelvin	300 0	234 0	100	21,00	40,75	7,00	1,24	25,24	98,38	72,55	6,53	40,46	26,98	4,91	52
7% Cum. preference ...	113 8	115 0	100	10,00											
Khardah	185 0	183 8	100	54,00	22,33	...	3,07	53,57	161,13	109.52	1,39	63,12	18,49	7,36	...
6% C. P.	96 0	97 0	100	9,00											
Kinnison	204 0	211 0	100	48,00	25,12	72,90	46	39,60	214,94	104,50	17,77	60,65	25,31	1,20	10,71
7% Cum. preference ...	117 8	119 0	100	15,00											
5% Debentures	980 0	...	1000	25,00											
Lansdowne ...	145 0	149 0	100	24,48	12,50	37,82	45	41,12	136,03	76,99	1,52	48,29	18,87	94	2,70
7% C. Preference ...	114 8	114 12	100	15,00											
Lawrence	166 0	181 0	100	28,00	12,85	46,48	35	13,30	113,87	62,27	8,54	38,33	16,60	90	...
7% Cum. preference ...	116 8	118 0	100	5,00											
Lothian	95 0	96 8	100	10,00											
5½% 'B' cum. preference	227 0	235 0	100	10,00	31,00	6,51	47	22,63	50,67	35,49	27,25	...	11,68	26,00	55
Mahabir	101 0	114 0	100	10,00											
7% cum. preference ...	85 0N	100 0N	100	10,78	...	...	—2,60	21,71	18,91	12,24	40	16,82	5,82	19	...
Megna	102 9	107 0	100	81,65	...	25,35	28	20,79	193,98	116,06	1,08	28,82	18,91	1,28	...
Naihati	110 0	128 0	100	29,98	12,28	28,80	—6,87	30,53	156,10	92,03	5,87	40,85	34,61	87	93
7% cum. preference ...	116 0	112 0	100	7,50											
4½% R. C. P.	76 0	77 0	100	10,00											
4½% Debentures	980 0	990 0	1000	25,00											
Naskarpara	12 4	16 2	10	10,00	15,05	...	—1,48	50,53	27,70	16,43	48	51,83	21,74	3,10	68
3½% Debentures	985 0	...	1000	5,00	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents, Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend % Le	First previous	Second previous
National	Andrew Yule	573	279	36,92	66,78	6,21	74	10-53 H	7,49	8,65	10	10	10
	7% C. P.										3½	3½	3½
Nellimarla	McLeod	100	216	24,94	42,25	13,28	1,07	12-53 H	(n) 10,29	(d) 87	3½	10	10
	6% C. P.										3	3	3
	4% Deb.												
New Central ...	Sahu Jain	439	270	26,41	54,44	10,92	1,03	6-53 H	7,44	7,36	12	12	10
	7% C. P.										3½	3½	3½
Northbrook	Bird & Co.	353	214	29,36	48,03	3,71	39	9-53 H	5,25	(ae) 4,35	5	3½	2½
	5½% C. P.										2½	2½	11*
	4% Deb.												
Nuddea	Macneill & Barry ...	644	448	8,00	84,56	4,34	1,45	9-53 H	2,53	—64	1	Nil	Nil
Orient	Andrew Yule	551	50	25,29	44,39	3,78	37	11-53 H	2,82	4,92	6	6	6
Premchand	R. J. Roy Bros. ...	364	240	11,15	44,78	5,83	14	4-53 H	3,02	—4,49	Nil	Nil	Nil
Presidency	McLeod	238	162	20,14	34,12	4,17	92	6-53 H	3,03	1,86	Nil	Nil	Nil
	4% Deb.										Nil	Nil	Nil
Rameshwara ...	Macneill & Barry ...	...	305	5,15	41,13	...	15	3-53 H	2,02	—1,09	Nil	Nil	Nil
	6% C. P.										2½	2½	Nil
Reliance	Jardine Henderson ...	924	352	51,51	101,24	22,72	66	9-53 H	4,18	7,63	3½	3½§§	6½**
	7% C. P.												
	5% Deb.												
Shree Ambica ...	Bagaria More ...	703	208	142,22	192,78	43,01	3,97	3-52 H	—66,22	94,19	10	10	15
	7½% C.P.										3½	3½	15†
Seorah	Hind Inv. Corpn. ...	201	200	6,56	115,97	4,83	2,53	12-52 Y	9,87	24,84	Nil	Nil††	10
	7% C. P.										7	7	7
	4½% Deb.												
Standard	Bird & Co.	367	283	36,68	52,62	3,67	16	9-53 H	(aw) 87	(ak) 72	1	1	1
	6% C. P.										3	3	3
	5½% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Union	Bird & Co.	758	568	66,46	103,34	6,13	57	9-53 H	4,80	(am) 1,21	4	1	1
	7% C. P.										3½	3½	3½
	4½% Deb.												
Waverley	McLeod	306	159	28,83	56,45	6,41	58	12-53 H	4,36	2,68	6½ (q)	Nil	Nil
	5% C. P.											Nil	Nil
	3½% Debenture ...												

(For Footnote see page 78).

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA												
Air India	Tata Industries ...	74,75	104,16	160,08 (a)	...	...	12-52 Y	1,41	20,16	nil	nil	nil
Air India International ...	Tata Industries ...	51,73	156,89	262,22 (a)	...	3	12-52 Y	(h) 38,35	(g) 69,48	nil	3½	nil
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Air Services of India ...	Directors	17,72	34,80	50,73 (a)	...	41	6-51 Y	—5,70	—10,89	nil	nil	nil
Associated Cement Co. ...	Cement Agencies ...	239,32	817,80	15,39,90	32,15	28,50	7-53 Y	340,42	349,05	9½	9½	9½
Bombay Burma Trading ...	Wallace & Co.	14,21	...	288,48	76,08	11,34	5-53 Y	24,89	46,90	12	18	30
	Old Shares	...	...	...	...	...		...	...	12	18	30
	New shares	...	...	...	...	...		...	...	12	18	33
Bombay Gas	Directors	4,54	37,91	44,70	...	...	12-51 Y	15,31	12,65	7½	6½	9
Bombay Safe Deposit ...	F. F. Campbell & Co. ...	33	...	1,35	...	11	9-53 Y	73	76	16	17½	15
	Partly Paid	...	...	...	...	...		...	...	...	...	
Bombay Uganda Co. ...	Parakh Agencies ...	...	...	26,80	1,50	18	12-52 Y	85	1,22	5	5	5
Indian Cement ...	Director's	4	...	...	...	1	3-53 Y	72	69	20	20	20
Indian Plastics ...	Birla Bros.	5,42	13,74	24,31	11,07	...	3-53 Y	1,64	1,57	nil	nil	ni
	5½% Cum. preference ...	...	...	...	...	...		...	...	5½	5½	5½
Industrial Investment ...	Premchand Roychand ...	22	...	6,27	...	34	12-53 Y	5,26	5,69	4½	4½	4½
Kemp & Co.	S. V. S. Iyer	5,36	39,72	51,75	7,56	...	3-53 Y	2,75	1,69	10	10	10
Killick Industries ...	Managing Director ...	5,85	2,73	34,78 (b)	...	...	6,53 Y	29,84	28,20	10	10	8½
	Partly Paid	...	...	...	...	...		...	...	...	...	...
Larsen & Toubro ...	L. & T. (Management) ...	19,82	...	192,16	...	1,65	3-54 Y	13,18	14,21	10	10	10
	5% preference ...	...	...	...	...	...		...	...	5	5	5
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	7,00	7,74	11,35	...	30	3-53 Y	—7,49	—8,08	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...		...	...	...	...	...
	Loan from I. F. Corpn. ...	...	...	...	...	...		...	...	...	...	...
National Rayon Corpn. ...	Chinai & Co. ...	20,14	96,54	285,13	15,85	6,34	12-53 Y	89,67	63,65	9	nil	nil
	5% Cum. preference ...	...	...	...	...	...		...	...	5	20	5
Port Canning ...	David Sassoon ...	88	...	6,40	...	4	4-53 Y	1,56	1,30	1½	1	1½
Scindia Steam	Narottam Morarjee & Co. ...	197,59	613,34	12,15,66	...	20,56	6-53 Y	221,73	(f) 195,21	5	3½	nil
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Shivrajpur Syndicate ...	Killick Industries ...	37,99	13,07	148,21	11,86	3,98	11-53 Y	35,81	35,95	80	70	35
Tata Chemicals ...	Tata Industries ...	28,54	83,06	142,87	...	59	6-52 Y	16,69	20,95	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...		...	...	5	(l)	...
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Tata Oil Mills ...	Tata Industries ...	62,14	257,80	381,12	...	1,62	3,53 Y	16,89	20,86	7½	8	6
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
Western India Match ...	Mg. Director ...	133,80	901,52	1185,11	27,11	...	12,52 Y	91,20	81,60	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last day of: June 1954 Rs. as.	June 1953 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
National	29 6	25 1	10	35,00	19,00	25,27	1,41	15,55	27,74	9,20	85	40,24	4,05	35,78	1,77
7% C. P.	173 0	124 0	100	5,00											
Nellimarla	13 1	34 15	10	26,25	17,25	5,50	1,21	15,73	26,60	18,08	4,85	31,45	9,03	18,34	3,75
6% Cum. preference ...	100 0	102 0	100	5,00											
4% Debenture ...	465 0	470 0	500	5,00	40,12	9,66	76	27,27	48,94	24,51	55	37,59	11,61	27,91	23
New Central ...	139 0xrts	213 0	100	10,50											
7% Cum. preference ...	105 8	102 0	100	14,00	14,95	34,01	39	11,93	122,71	56,02	3,15	35,17	7,27	55	25
Northbrook	20 13	21 4	10	16,80											
5½% Cum. pref.	94 0	96 0	100	15,00											
4% Debenture ...	880 0	...	1000	20,00	18,50	14,07	66	41,58	213,29	136,90	4,21	28,29	21,65	1,06	...
Nuddea	53 8	47 8	50	66,80	15,53	11,03	1,33	7,76	70,74	48,78	53	31,50	3,96	1,98	64
Orient	182 8	183 0	100	24,91	7,36	...	—31,33	30,22	58,37	41,14	73	23,22	2,05	3,13	...
Premchand	...	...	100	39,96	4,25	16	—1,80	10,46	80,72	61,33	1,48	18,56	6,20	46	...
Presidency	6 10	5 0	5	25,00											
4% Debenture ...	930 0	900 0	1000	8,00											
Rameshwara ...	5 5	5 15	10	20,00	...	...	—2,36	17,82	26,15	7,67	38	17,55	5,33	72	...
6% Cum. preference ...	8 4	7 4	10	7,00											
Reliance	14 13	16 0	10	49,50	...	1,50	72	40,08	123,47	56,07	1,81	59,41	6,95	1,22	...
7% C. P. ...	113 0	115 0	100	20,00											
5% Debenture ...	960 0	945 0	1000	25,00	12,07	1,00	6,06	218,11	97,20	59,19	1,72	183,18	40,87	13,48	1,67
Shree Ambica ...	16 8	17 12	10	30,00											
7½% Cum. preference ...	106 0	110 8	100	11,70	5,00	10,75	3,55	18,68	48,14	35,68	3,34	23,18	2,85	20,14	...
Seorah	12 0	12 0	10	14,00											
7% Cum. prefe. ...	108 0	100 0	100	10,00											
4½% Debenture ...	480 0	450 0	500	8,00											
Standard	141 0	144 0	100	25,20	13,02	35,74	14	14,35	100,80	56,32	6,37	35,76	10,10	25,74	...
6% C. P.	98 0	104 8	100	9,00											
5½% Debntures ...	980 0	...	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union	201 0	177 0	100	35,99	16,74	79,84	51	48,73	178,19	86,17	1,51	67,13	33,27	1,18	4,69
7% C. P.	117 0	117 0	100	6,00											
4½% Debenture ...	965 0	900 0	1000	12,00	2,00	1,35	50	39,39	56,46	37,09	60	36,75	5,46	1,06	...
Waverley	7 8	5 13	1	2,50											
5% Cum. preference ...	50 0	44 0	50	7,50											
3½% Debenture ...	434 6	400 0	500	10,00											

INDUSTRIALS

NAME	Market Quotation as on the Last Day of: June 1954 Rs. a.	June 1953 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
			100	150,00	6,22	...	—8,28	64,15	147,88	109,76*	2,00	60,70	59,57	13,70	20,00
Air India	...	...	100	200,00	24,00	44,02	31	89,97	239,27	103,68*	1	106,85	113,34	11,53	...
Air India International ...	...	...		9,04	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	15	90,79	...	3,00	—47,10	9,25	30,07	16,81*	...	5	24,86	9,37	8,40
Air Services of India ...	165 0	170 8	100	1056,26	76,00	468,71	3,70	612,09	1762,08	714,07	157,06	645,92	124,37	212,96	28,43
Associated Cement ...			2500	2,50	87,11	307,96	63	229,52	281,64	125,35	74,63	123,67	152,19	192,68	...
			125	50,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Burma Trading ...	438 12	363 12	50	42,00	...	...	...	...	...	...	...	...	...	...	...
Old Shares ...	147 8	135 0		40,00	11,14	19,63	2,79	26,48	58,61	15,06	65	11,70	10,63	33,52	...
New Shares ...	...	...		2,40	75	17	1	1,46	5,32	3,86*	2,65	...	16	52	...
Bombay Gas ...	550 0	705 0	200	15,96	1,01	3	8	3,62	2,28	70	4,55	1,93	11,99	64	...
Bombay Safe Deposit ...	60 0	...	80												
Bombay Uganda Co. ...															
			10	1,52	35	25	2	81	1,42	...	47	...	33	73	...
Indian Cement ...	...	...	10	29,88	..	...	14	15 16	40,64	6,36	...	22,57	7,78	55	...
Indian Plastics ...	0 15N	1 0N	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5½% Cum. preference ...	20 0N	50 0N	100	99,99	15,90	2,90	2,11	7,56	6	...	127,47	...	51	42	...
Industrial Investment ...	76 4	72 12													
			200	12,00	3,50	2,93	84	9,73	24,29	9,91	78	9,27	4,73	84	...
Kemp & Co. ...	275 0	265 0	100	80,00	3,50	20,24	21	46,28	17,65	4,98	135,42	5,15	2,92	4,05	...
Killick Industries ...	177 8	149 0	75	9,98	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	155 0	92 0													
			10	35,00	3,25	...	16	147,08	19,96	10,08	6,69	84,14	98,56	64	58
Larsen & Toubro ...	12 14	...	100	15,00	...	...	...	...	...	...	...	...	...	...	...
5% Preference ...	91 0	...													
			100	40,05	...	...	—19,35	23,09	95,79	7,36	21	19,06	13,68	37	1,38
Machinery Manfrs. Corpn.	...	...	100	15,00	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference ...	...	...	100	25,00		...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...		66,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	187 0	103 12	100	158,70	...	24,63	50	145,86	493,71	110,00*	...	99,01	23,51	2,16	...
National Rayon Corpn. ...	84 12	74 0	100	174,18	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference ...															
	24 4	23 8	100	60,00	17,76	16,47	...	5,64	83,66	...	5,05	9	7,31	3,76	...
Port Canning ...															
	19 11	12 14	15	704,59	80,00	724,80	2,74	602,49	1721,48	371,00	606,46	54,81	383,17	262,56	24,93
Scindia Steam ...	...	...	...	450,35	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	62 4	55 8	10	7,00	9,00	27,45	32	42,64	29,75	15,32	4,94	21,47	38,16	3,45	3,96
Shivrajpur Syndicate ...															
	17 3	9 2	10	92,15	...	2,03	9	121,70	255,42	52,77	...	86,72	8,39	3,17	...
Tata Chemical ...	138 12	120 5	100	59,97	..	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference ...				25,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	44 0	32 4	25	70,07	10,35	17,69	9	197,53	159,19	85,50	2,98	200,27	33,82	14,86	...
Tata Oil Mills ...	...	...	100	29,92	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...															
Western India Match ...	200 0	215 0	100	220,00	100,44	19,25	4,21	229,45	216,79	134,41	30	199,71	135,92	150,62	4,42

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA												
Airways (India) ...	Air Transport ...	27,42	91,28	142,67	...	47	12-5.1 Y	14,02	18,68	10	5	5
Alkali & Chemical ...	Imp. Ch. Industries ...	8,10	107,93	190,31	31,94	...	9,53 Y	(m)21,60	(a3) 36,59	6	6	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Aluminium Corpn. ...	J. K. Industries ...	22,19	19,99	52,30	28,29	...	3-52 Y	11,92	11,33	nil	nil	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	(a)6	12	12
	5% Cum. preference ...	...	...	...	...	...	...	...	...	(a)5	5	...
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	Directors	4,08	3,45	1,85	...	...	12-52 Y	3,92	8,86	6	12½	12½
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	Turner Morrison ...	5,66	113,69	126,82	...	52	8-53 Y	(a) 5,80	9,27	12½	12½	25
Assam Bengal Cement ...	Eastern Corporation ...	7,33	36,38	50,97	6,96	30	3,52 Y	1,50	4,41	nil	nil	5
	Deferred	...	...	...	...	...	...	...	...	nil	nil	6½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co' ...	Directors	15,94	29,47	127,29	3,23	...	12-52 Y	12,18	10,17	12½	12½	12½
Assam Saw Mills ...	Bird & Co.	3,59	17,70	32,14	4,88	12	9-53 Y	(v)—12	4,26	nil	8½	16½
Associated Hotels ...	Oberoi Hotels ...	12,32	37,83	61,88	...	1,59	3-53 Y	8,21	8,50	2	2½	6
	7% Cum. preference Tax ...	...	...	...	...	...	...	...	...	7	7	7
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala ...	20	2,50	4,03	30	12	12-51 Y	2,32	1,37	2	nil	il
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	Directors	78,68	977,84	1014,44	169,61	...	12-53 Y	21,76	25,63	20	20	25
	Deferred	...	...	...	...	...	...	...	...	15	15	20
Bararee coke ...	Jardine Henderson ...	2,87	12,78	20,79	4,97	44	3-53 H	1,90	1,87	7	7½	6
Bathgate & Co. ...	Bathgate & Co. ...	3,55	17,44	26,14	10,46	...	12-52 Y	11,87	—3,94	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-53 Y	32	49	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co, ...	10,78	27,62	52,20*	...	1,51	10-53 Y	13,23	19,14	10	12½	12½
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
Bengal Chemicals ...	Satya Prasanna Sen ...	27,43	79,42	153,99	27,59	...	4-53 Y	15,03	13,17	6	6	6
	7½% Cum. preference ...	...	...	...	...	...	...	...	...	7½	7½	7½
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	P. C. Datta	1,10	14,57	33,04	...	...	3-51 Y	5,40	4,15	6½	5	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	Balmer Lawrie & Co. ...	2,31	108,30	120,94	5	49	12-53 H	4,74	1,93	8½	6½	6½
Bengal Paper ...	Balmer Lawrie & Co. ...	22,46	55,44	97,39	1,90	51	12-53 H	13,13	(c) 7,27	6½	nil	nil
	7% Cum. Preference ...	...	...	...	...	...	...	...	...	3½	3½	3½
	7% Cum. preference ...	...	...	...	...	...	...	...	...	3½	3½	3½
	6% 'B' R. C. P. T. ...	...	...	...	...	...	...	...	...	3	3	3
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	S. Lall Bhagat & Co. ...	23,48	19,67	66,36	13,93	1,04	12-52 Y	9,39	8,45	6½	6½	5
Bengal Timber ...	Jardine Henderson ...	2,02	22,87	27,97	18,10	14	6-52 Y	1,03	—93	nil	nil	5
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	8	8
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	6	...	1,65	...	14	12-52 Y	72	1	5	nil	5
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	nil	5
Bharat Airways ...	Birla Brothers ...	28,05	58,76	119,58 (a)	...	...	12-52 Y	—1,06	1,71	nil	nil	nil
	5% Cum preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	1,20	17,96	20,98	21,08	6	1-53 Y	—3,35	—26	nil	nil	nil
Bhartia Company ...	Jwalaprasad Bhartia ...	6	...	3,17 (d)	...	...	3-53 Y	—3,24	7,65	nil	nil	nil
Birds Investments ...	Lovelock & Lewes ...	...	...	8,73 (d)	...	...	9-52 Y	6,15	6,32	12½	12½	11½
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Bisra Stone Lime ...	Bird & Co.	3,82	26,29	32,84	3,46	23	3-53 H	2,88	3 31	8½	8½	8½
Britannia Biscuits ...	A. P. Chanda	5,57	66,23	97,95	...	...	3-53 Y	11, 8	11,78	5	7½	12½
	8% Cum. preference ...	...	...	...	...	...	...	...	...	8	8	8
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum £ ...	A. T. C. Invt. Co. ...	...	...	...	...	...	3-53 Y	(d) 9,04	—16	nil	nil	nil
Br. Ceylon Corpn. ...	B. D. Wright	...	...	...	...	...	12-52 Y	19,68	29,95	24	32	24
	6% Cum. Part preference ...	...	...	...	...	...	...	...	...	18	24	18
British India Corpn. ...	K. M. Wilcox ...	204,44	458,40	719,55	356,58	...	12-53 Y	72,08	(a8) 81,46	10	12½	15
	8% Cum. preference ...	...	...	...	...	...	...	...	...	8	8	8
Brushware ...	Begg Sutherland & Co, ...	99	1,48	2,74	37	12	11-53 Y	6	(a4)46	10	20	30
Burma Mines ...	R. D. Althorp	23,03	20,59	39,90(b)	43,47		6-51 Y	(y)5,93	(z)-45,56	nil	nil	nil
Burma Lime ...	S. C. Chunder & Co. ...	19	67	1,57	62	...	9-52 Y	1,96	6	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	nil	nil	nil
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co ...	Soorajmull Nagarmall ...	...	...	...	...	1,40	9-52 Y	6,08	5,94	3½	5	5½
	5½% R.C.P.T. ...	...	...	...	...	...	...	...	...	5½	5½	5
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	1,12	2,11	3,40 (d)	...	24	6-53 Y	27	2,65	3	5	1
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	41	3,60	3,28 (d)	44,01	3	12-52 Y	3,26	5,15	1	1	1
Calcutta Landing & Shipping	Gladstone Lyall ...	3,44	1,03	6,01	...	22	10-52 H	71	45	5	5	5
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	42	...	3,10 (d)	...	12	3-53 Y	1,32	1,31	3½	3½	3½
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Nav,'gn ...	Hoare Miller & Co. ...	4,91	96	8,80 (a)	...	22	12-52 H	91	2,87	5	5	nil
Camperdown Pressing ...	Pyne & Co.	...	...	54	...	24	7-51 Y	61	...	6	6	...
Central Hydraulic ...	Andrew Yule & Co, ...	1,23	1,51	2,53	...	15	6-53 Y	38	1,13	4	5	5
Cherra Chhatak Ropeway ...	Gillanders Arbuthnot & Co ...	76	12,63	17,41	22	31	3-53 Y	2,27	3,63	12½	15	8½
Chrestien Mica Indust ...	Ram Kumar Agarwala ...	2,00	114,52	201,46	29,81	7,88	12-51 Y	30,37	23,45	10	10	10
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...	...	...	...	15	15	15
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	3,97	...	26	12-52 Y	1,79	1,70	2½	2½	3
	Management Shares ...	...	...	...	...	...	...	...	...	26½	30	...
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Dalmia Cement (Bharat) ...	Hari brothers	4,25	125,86	178,86	10,33	2,87	12-52 Y	3,74	3,74	6½	6½	5
	Ordinary	...	...	...	...	...	...	...	...	6½	5	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	12	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of June 1954 Rs. a.	Market Quotation as on the Last Day of June 1953 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA															
Airways (India) ...	13 4	11 6	10	21 61	13,00	2,70	2,86	39,13	58,33	29,88	13,42	10,34	27,17	7,92	...
Alkali & Chemical ...	19 4	13 13	100	62,00	23,00	19,31	1,03	131,59	174,34	23,11	...	79,07	32,41	5,22	...
5% Cum. Preference ...	104 0	106 4	10	31,00	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	6 2	4 10	100	47,50	15,00	...	44	14,79	135,17	50,00	...	48,56	22,74	14,76	...
6% Cum. preference ...	66 0	84 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	72 0	64 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 1	1 8	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	1010 0	1020 0	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	980 0	990 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	26,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20,00	2,50	7,00	87	96,99	98	39	55,74	3,98	54,94	16	...
4½% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	22 2	18 10	10	30,00	21,84	15,75	4,25	13,54	31,54	20,12	9,76	18,11	32,30	13,79	...
Assam Bengal Cement ...	6 1	4 2	1	43,14	10,54	59	—1,25	66,18	101,13	47,52	5,34	32,16	46,38	11,39	...
Deferred ...	1 6	0 11	500	4,71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	10	24,98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	18 8	18 12	3	20,00	13,34	2,00	1,36	13,98	25,69	17,19	6	21,22	11,69	9,12	10
Assam Saw Mills ...	6 13	6 7xd	10	14,00	7,11	20,59	—97	6,96	25,86	6,95	...	18,26	7,28	64	2,59
Associated Hotels ...	6 0	5 2	100	20,00	11,00	7,50	23	36,24	96,60	39,87	34,52	8,86	20,38	10,77	8
7% C. P. T. ...	64 0	64 0	100	21,67	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 0	860 0	1000	26,00	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	960 0	950 0	1000	8,70	...	...	10	3,01	3,62	81	9,90	1,54	2,30	4,58	...
Associated Mining ...	6 10	6 8	10	8,92	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	22 12	23 4	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 0	4 0	5	4,10	61,00	50,63	5,44	271,24	59,55	30,55	63,13	182,81	138,76	12,35	...
Balmer Lawrie & Co. ...	320 0	227 0xd	100	30,01	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	40	10,00	7,25	75	59	14,74	37,55	34,25	1	15,53	14,52	97	1,00
Bararee coke ...	20 4	18 4	10	12,00	...	...	—15,66	6,82	23,14	1,02	...	10,46	7,94	64	...
Bathgate & Co. ...	35 0	1 1	10	40,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	2 6	22 12	10	10,00	...	...	...	...	7,69	4,94	9,65	10	23	...	...
Behar Rice Mills ...	124 0	155 0	100	16,92	...	...	—4,70	51	133,34	11,00	11,35	42	2,01	30,07	...
Bengal Assam Steamship.	170 0	70 0	60	20,00	9,00	101,14	1,23	31,82	...	42,85*	...	...	...	...	...
7% C. P. ...	78 0	104 0	100	3,00	...	...	...	...	100,12	...	16,07	35,79	71,72	7,37	...
Bengal Chemicals ...	103 4	13 8	10	45,14	18,50	19,76	11,86	57,07	...	...	...	...	...	...	...
7½% C P ...	13 5	84 8	100	9,00	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	81 0	...	...	11,91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	10	13,90	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	...	...	1	15,00	5,00	...	25	(r) 1,11	15,57	20,96	8,72	...	13,15	8,11	4,88	...
Deferred ...	...	...	10	1,39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	24 14	13 0	10	12,00	4,20	1,00	73	21,45	28,98	21,78	35	2,44	24,02	5,37	...
Bengal Paper ...	64 12	44 8	25	45,00	16 00	8,27	1,40	51,16	198,85	134,73	83	40,52	45,58	59	1,09
7% C. P. ...	57 4	73 0	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	124 0	132 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	93 0	90 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	482 8	460 0	500	4,90	...	...	15	41,50	58,53	19,86	5	25,99	9,99	13	2
Bengal Potteries ...	3 7	2 9	2½	31,70	1,50	...	—1,91	23,68	7,80	7,04	95	19,15	8,97	93	...
Bengal Timber ...	34 8	50 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	90 0	90 0	100	3,00	...	...	5	2,72	10,18	2,03	10	1	2,23	9	...
Bhagwati Pressing ...	3 0	5 0	10	4,00	80	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	68 0 N	70 0	100	3,00	...	...	—22,17	69,26	64,84	3,50	1,00	25,50	31,48	6,86	11
Bharat Airways ...	2 4	2 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	5 0N	5 0N	10	10,00	3,78	1,60	—7,78	53,74	27,64	7,53	2	31,17	7,98	22	1,83
Bhartia Company ...	50 0	53 0	100	21,00	50	...	—2,76	1,98	...	...	...	12,93	7,62	16	...
Birds Investment ...	17 7	16 15	10	20,00	3,00	5,38	1,25	10,55	...	...	54,03	...	9,81	35	...
5½% C. P. ...	78 12	76 0	100	24,00	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime ...	33 0	38 0	10	10,00	2,25	20,12	5	17,96	54,86	31,64	13	9,17	16,46	79	61
Britannia Biscuits ...	14 0	14 4	10	30,65	22,00	12,07	96	31,13	99,11	21,85	...	20,32	13,37	75	...
8% Cum. preference ...	13 7	15 0	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) ...	4 1	1 2	4sh	7,50	1,82	...	...	1,54	10,17	1,76	2	...	24	19	...
Br. Ceylon Corporation ...	12 8	13 5	7½	22,50	27,00	20,69	1,79	49,90	54,90	40,93	18,45	70,69	23,31	2,94	...
6% Cum. Part Prefr. ...	12 8	10 0	5	7,50	...	...	...	...	...	...	...	...	...	...	...
British India Corporation	8 8	8 5	5	325,00	40,00	55,00	3,59	370,92	256,71	197,14	237,75	451,53	108,52	18,13	...
8% Cum. preference ...	145 8	146 0	100	81,00	...	...	...	...	...	...	...	...	...	...	...
Brushware ...	...	...	10	1,00	2,00	1,10	9	42	2,40	2,20	1,55	2,03	72	11	...
Burma Mines ...	2 3	1 0	9	1218,75	135,01	68,78	—41,42	23,22	196,295	429,74	113,21	76,39	16,39	31,84	...
Burma Lime ...	5 4	3 0N	10	2,00	10	...	2	1,09	4,19	30	2	92	35	15	...
Party Paid ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	6 0	6 9	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	72 0	72 0	10	65,00	50	...	56	16,76	3,12	...	116,16	...	23,52	1	...
5½% R. C. P. T. ...	850 0N	850 0N	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	84 0	75 0	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	50 0	50 0N	100	8,00	5,40	52	10	1,64	15,65	10,69	8,50	26	84	1,10	...
Calcutta Investment Co. ...	20 8	10 10	100	55,00	16,00	4,12	35	20,68	15,76	2,82	...	44,01	39,08	12	...
Cal. Landing & Shipping	7 11	7 8	10	6,25	30	1,00	9	4,07	16,65	12,13	50	37	4,96	35	1,00
Calcutta Safe Deposit ...	...	...	10	7,42	...	1,39	9	3,92	12,87	1,10	3	2	1,84	21	...
4½% Debentures ...	110 0	105 0	1000	1,35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navign. ...	125 0	100 0	100	12,60	5,07	3,44	9,77	15,02	66,49	39,92	2	3,01	7,17	33	...
Camperdown Pressing ...	91 4	95 0	100	4,30	65	15	2	1,36	6,90	4,63	2,87	...	...	1,34	...
Central Hydraulic ...	6 12	8 4	5	5,00	1,45	10	11	90	11,22	9,45	3,95	16	52	1,15	...
Cherra Chhatak Ropeway.	10 9xd	10 10	10	4,75	...	4,75	38	2,71	11,57	8,22	15	2,35	3,11	3,56	...
Chrestien Mica Indust ...	59 8xd	65 0	100	30,00	20,50	...	2,75	58,21	59,76	15,18	21,31	39,06	23,26	43,25	...
5½% Cum. preference ...	6 12xd	6 12	5	30,00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	870 0	800 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Dbentures ...	...	...	1000	15,00	5,33	2,90	1,80	1,92	48,48	7,05	4,16	...	33	3,00	...
Clive Building ...	...	...	150	15,00	...	...	...	...	...	...	...	...	...	...	...
Management Shares ...	490 0	435 0	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	10 13	6 0	500	21,83	...	...	...	...	...	...	...	...	...	...	...
Dalmia Cement ...	2 6	1 6	10	59,99	22,00	20,22	40	193,56	67,63	11,31	207,92	68,55	49,23	2,29	2,09
Ordinary ...	97 8	75 0	2½	26,50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	33 0	26 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	2 0	0 10	40	23,72	...	...	...	...	...	...	...	...	...	...	...
Deferred	82 0%	75 0%	1	5,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...			...	100,00	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Profit Latest Rs. 000	Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Darjeeling Properties	Goenka & Co.	9	...	31	...	...	3-51 Y	—5	...	nil	...	...
	6% preference	...	...	...	...	...		...	...	nil	...	...
Darjeeling Ropeway	Goenka & Co.	13	30	1,16	...	4	3-53 Y	33	56	1¼	nil	nil
	5½% Debentures	...	...	...	...	...		...	...	...	...	...
Delhi Flour Mills	R. G. Goyan & Co.	2,98	6,46	11,55	...	32	10-52 Y	1,91	2,50	6	6	6
	7% Cum. preference	...	...	...	...	...		...	...	7	7	7
	6% Debentures	...	...	...	...	...		...	...	...	...	...
	5½% Debentures	...	...	...	...	...		...	...	...	...	...
Dhrangadhra Chem. Works	Sahu Bros.	12,57	42,74	67,43	13,75	1,44	3-53 Y	13,37	22,97	12	15	15
Duncan Brothers	Directors	18,55	85,18	150,72	...	...	12-52 Y	(a21) 34,08	42,29	10	10	10
	4% Cum. preference	...	...	...	...	...		...	...	4	4	4
Dunlop Rubber Co.	P. B. Sen Gupta	35,96	77,10	1257,95	...	...	12-53 Y	120,66	126,09	15	15	15
	6% Cum. preference	...	...	...	...	...		...	...	6	6	6
	6% Cum. preference Tax	...	...	...	...	...		...	...	6	6	6
	5% Debentures	...	...	...	...	...		...	...	...	...	...
Eastern Investments	Bird & Co.	...	...	11,94	...	6	12-53 Y	11,99	15,94	9	9	9
	5% Cum preference	...	...	...	...	...		...	...	5	5	5
Eastern Manfg. Co.	McLeod & Co.	15,78	80,81	99,84	5,54	44	12-52 Y	2,60	9,63	3	3	7½
	6% Cum. preference	...	...	...	...	...		...	...	6	6	6
F. & C. Osler	S. B. Indus. Development	5,92	70,20	84,28	59,31	30	3-52 Y	8,65	9,92	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...		...	...	nil	4½	4½
Frank Ross	D. C. Collaco.	2,54	24,35	29,79	8,54	...	2-53 Y	32	—11	nil	nil	4½
	4½% Cum. preference	...	...	...	...	...		...	...	nil	4½	4½
Fraser & Co.	Kilburn & Co	3,11	1,85	7,32	...	8	3-53 Y	1,73	99	15	10	10
French Motor	F. G. Shoobridge	12,33	124,46	161,97	33,00	...	3-53 Y	10,14	14,96	12½	40	40
Ganges Rope	Macneill & Barry	6,07	23,18	36,77	5,73	1,89	9-53 H	2,09	1,56	10	10	10
General Invt. & Trust	Bird & Co.	...	...	...	...	3	8-53 H	13	14	2½	2½	2½
	5% Cum. preference	...	...	...	...	...		...	...	2½	2½	2½
	6% Cum. preference Tax	...	...	...	...	...		...	...	3	2	3
Gillanders Arbuthnot	Directors	30,12	138,02	134,75	31,60	...	3-53 Y	21,94	33,94	7½	10	10
	5% R. C. P. T.	...	...	...	...	...		...	...	5	5	5
Gladstone Lyall & Co.	Directors	13,61	8,62	...	...	...	12-52 Y	4,70	8,65	5	7½	3½
	6% C. P. T.	...	...	...	...	...		...	...	6½	6	...
Godfrey Phillips	D. K. Mitra	15,70	190,92	230,44	1,87	...	12-53 Y	(r) 23,67	(a9) 40,33	17½	35	20
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
Great Eastern Hotel	B. P. R. Syndicate	...	47,43	64,34	...	38	3-53 Y	5,49	4,17	6	6	6
Hindusthan Building	Directors	27	...	...	...	...	7-53 Y	2,08	2,54	5	5	5
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Hindusthan Development	N. R. Sarker & Co.	7,40	61,52	74,43	12,93	18	12-50 Y	—59	...	nil	...	...
Hindusthan Gas	Directors	2,32	5,90	13,09	2,71	...	3-52 Y	5,07	3,05	6	nil	...
	4½% Debentures	...	...	...	...	...		...	...	...	...	...
Hindusthan Horising	Jainarayan Ramchander	8	...	...	42	26	3-53 Y	33	49	1½	nil	nil
	4% Debentures	...	...	...	...	...		...	...	...	...	...
Hindusthan Ice	R. N. Jhun Jhun Wala	73	1,34	3,19	...	18	9-52 Y	71	82	nil	nil	nil
	5% Debentures	...	...	...	...	...		...	...	...	...	...
Hindustan Motors	Birla Brothers	29,83	236,08	293,24	59,36	...	3-53 Y	5,37	17,77	nil	nil	nil
Hindusthan Wollem	Birla Bros. Ltd.	24	39	43	...	...	3-53 Y	43	73	1¼	nil	1¼
Hoare Miller	Directors	11,32	11,23,14	11,53,68	10,84	...	12-52 Y	(ak) 9,11	26,30	12½	12½	12½
Hooghly Flour	Shaw Wallace & Co.	1,83	2,38	77,31	1,75	22	6-53 H	1,44	85	12½	10	2½
Hooghly & Ganges Hyd.	B. N Elias & Co.	79	50	2,44	...	6	6-53 Y	1,08	1,95	2½	5	2½
	4½% R. C. P.	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures	...	...	...	...	...		...	...	...	...	...
India Genl. Navigation £	Kilburn & Co.	...	...	...	...	...	12-52 Y	3,09	1,10	5	nil	...
	6% C. P.	...	...	...	...	...		...	...	6	12	...
India Paper Pulp	Andrew Yule & Co.	10,31	21,18	41,09	4,05	85	9-53 H	7,42	(aa) 6,73	6	6	5
India Steamship.	Lionel Edwards	34,39	226,99	393,48	...	7,09	3-53 Y	58,27	68,51	5	5	nil
	5% R. C. P.	...	...	...	...	...		...	...	5	5(af)	nil
Indian Aluminium	John W. E. Johnson	33,83	51,43	117,85	...	...	12-53 Y	1(e) 4,10	34,37	nil	5	5
	5% C. P. T.	...	...	...	...	...		...	...	5	5	5
Indian Cable	Directors	15,91	...	...	...	...	3-53 Y	70,03	62,33	10	10	10
	6% C. P. P.	...	...	...	...	...		...	...	10	10	10
Indian Copper £	Gillanders Arbuthnot & Co.	...	5,39	19,86	...	37	12-52 Y	6,87	8,90	12½	12½	12½
I. N. Airways	Govan Bros.	...	...	...	...	...	12-52 Y	7,90	7,25	nil	nil	nil
	Prefd. Ordy.	...	...	...	...	...		...	...	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
Indian Rubber Manfrs.	G. S. Moulton & Co.	1,05	...	...	...	20	3-53 Y	2,31	3,04	7½	10	10
	5% C. R. P.	...	...	...	...	...		...	...	5	5	5
Indian Wood Products	Gill. Arbbuthnot & Co.	3,92	27	34,61	48	1,68	9-53 Y	13,55	16,60	25	30	35
Indo Burma Petrol	Steel Bros. & Co. Limited	13,50	552,76	607,05	...	3,36	12-52 Y	(a15) 60,52	(a16) 51,47	15	10	10
	7% C. P. T.	...	...	...	...	...		...	...	7	7	7
Investment & Finance	Bird & Co.	...	...	...	...	6	8-53 H	32	18	2½	2½	2½
	5% C. P.	...	...	...	...	...		...	...	2½	2½	2½
	6% C. P.	...	...	...	...	...		...	...	3	3	3
Ivan Jones	Kidar Nath	1,18	2,22	7,39	3,09	...	9-50 Y	1,65	1,46	21½	21½	...
James Wright	Directors	1,70	8,28	17,61	5,85	...	12-52 Y	1,39	1,22	8	8	8
	6% C. P.	...	...	...	...	...		...	...	6	6	6
	Deferred	...	...	...	...	...		...	...	7	7	7
Jardine Henderson	Directors	18,75	12,38,39	12,44,61	39,50	...	3-53 Y	30,91	61,65	7½	10	10
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
Jeewanlal (1929) Ltd.	Directors	...	...	168,46	...	...	12-52 Y	—11,86	(aj) 18,03	nil	nil	...
Kalimpong Ropeway	Directors	77	49	3,68	...	...	3-52 Y	—25	9	nil	nil	nil
Kalyanpur Lime & Cement	Directors	...	30,91	38,62	2,96	...	12-52 Y	3,92	3,53	nil	nil	nil
	7% P. T.	...	...	...	...	...		...	...	14	7	7
	Deferred	...	...	...	...	...		...	...	...	...	...
	5½% Debentures	...	...	...	...	...		...	...	...	...	...
Kangra Valley Slate	R. R. Seth	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development	Bird & Co.	24	2,10	2,25	...	7	12-53 H	(j) 88	9	nil	nil	nil
Kettlewell Bullen & Co.	Directors	...	...	...	...	...	12-53 Y	4,01	13,75	4	8	10
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Kumardhubi Fireclay	Bird & Co.	8,18	58,21	83,57	4,77	82	12-53 Y	7,58	5,69	15	15	15
	7% C. P.	...	...	...	...	...		...	...	7	7	7
	5½% R. C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
Kusum Products	East India Development Co.	4,47	235,26	254,06	11,70	41	3-53 Y	6,10	—7,57	nil	nil	nil
	5½% R. C. P. T.	...	...	...	...	...		...	...	11(f)	nil	nil
	4½% Debentures	...	...	...	...	...		...	...	...	...	...
Macfarlane & Co.	James & Co. Ltd.	2,85	19,42	23,43	10,42	53	3-52 Y	26	—24	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	...	...
Macneill & Barry	A. H. Forster	31,25	...	...	...	...	3-53 Y	29,48	55,47	7½	10	10
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	5% Debentures	...	...	...	...	...		...	...	...	...	...

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of June 1954 Rs. a.	Market Quotation as on the Last Day of June 1953 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Darjeeling Properties	3 0	1 1	10	5,32	...	1	—8	17	5,42	11	...	4	30	11	...
6% preference	5 0	5 0N	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway	4 0	2 15	10	2,48	2	40	3	75	2,69	14	...	93	38	80	...
5% Debentures			500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	9 0	7 14	10	5,60	5,75	...	51	4,01	38,25	20,06	4,00	1,88	2,10	51	...
7% Cum. preference	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	200 0	165 0	100	21,50	15,65	21,40	1,13	36,67	42,07	26,78	...	29,75	31,06	20,25	...
Duncan Brothers	116 8	...	100	90,00	45,00	5,00	2,77	140,99	22,93	4,71	170,08	2,39	136,31	1,77	...
4% Cum. preference	67 0	...	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	35 0	28 8	10	160,00	138,00	11,00	10,83	185,00	454,79	175,17	16	362,59	140,47	26,44	...
6% Cum. preference	128 0xd	130 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	98 0	102 8	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	102 8	101 4	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	151 0	146 0	100	51,26	45,57	...	3,15	12,97	...	...	126,55	...	2,28	11,12	...
5% Cum. preference	80 0N	85 0N	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	...	...	100	8,50	5,00	...	8	17,40	27,29	15,66	31	15,60	4,81	28	35
6% Cum. preference	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler	17 14	4 12	10	75,00	3,00	1,27	4,46	30,49	16,60	3,86	20,02	46,80	41,70	2,71	2,73
4½% Cum. preference	62 0	46 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross	3 0	4 6	6	4,95	14	55	—18	4,43	1,69	92	...	8,54	2,92	42	...
4½% Cum. preference	...	...	100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	16 0	11 10	10	3,78	1,75	1,85	9	2,23	7,34	3,66	3,37	...	1,45	94	27
French Motor	22 12	14 0	20	7,50	4,00	10,28	1,00	46,98	25,61	12,18	20,27	33,01	19,09	6,47	...
Ganges Rope	212 0	201 0	100	14,00	...	9,35	27	40,73	32,15	17,69	...	30,83	18,81	25	...
General Invt. & Trust	...	...	100	2,25	3	...	6	78	...	...	5,01	...	2	10	...
5% Cpm. preference	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax	109 8	129 0	100	65,00	15,00	20,50	2,11	193,27	17,39	5,41	84,31	31,90	156,70	12,99	...
Gillanders Arbuthnot	70 6	71 12	100	25,00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.T.	...	...	10	20,00	3,50	3,16	10	65,23	28,36	4,12	4,05	21,96	52,48	3,41	...
Gladstone Lyall & Co.	...	...	100	14,15	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T.	...	...	10	40,60	...	6,35	15,43	69,21	52,88	16,18	...	100,13	23,40	76	...
Godfrey Phillips	24 14	30 2	100	30,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T.	73 0	81 0	250	30,00	9,75	1,67	29	9,15	62,82	27,89	...	5,73	6,28	3,93	...
Great Eastern Hotel	262 0	275 0	10	15,00	1,50	...	8	7,66	8,89	2	14,54	...	6,57	4,25	...
Hindusthan Building	7 1	4 11	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	...	...	10	99,03	...	...	—4,01	25,03	62,00	5,88	26,84	16,11	22,02	56	40
Hindusthan Development	11 4	8 8	10	14,98	3,51	...	20	3,11	20,99	8,99	5	9,73	3,10	42	...
Hindusthan Gas	..	...	1000	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures		...	75	15,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
Hindusthan Housing		...	1000	10,00	...	45	1,00	—2,59	1,95	20 78	8,00	...	57	1,58	75	...
4% Debentures		1 0	5	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	0 13	...	1000	496,12	...	...	3,78	68,92	283,68	60,53	14,48	209,62	59,02	62,55	...
5% Debentures		...	10	34,97	...	...	...	2,25	26	...	29,70	...	5,94	1,31	...
Hindusthan Motor	8 15	...	10	35,20	21,00	1,30	2,73	41,26	21,32	4,73	11,52	10,90	44,23	58	17,71
Hindusthan Woollen	10 12	12 1	10	6,00	5,00	11	25	21,72	12,34	10,36	7,33	5,01	16,86	25	1.64
Hoare Miller	29 8	21 2	10	8,00	64	56	24	2,48	15,40	4,28	6,60	9	1,04	5	...
Hooghly Flour	4 8	3 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Hooghly & Ganges Hyd.		...		3,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P.		...	£ 10	6,56	2,32	8,92	13	18,01	54,28	35,33	40	7,69	10,79	53	...
4% Debentures		86 0	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Genl. Navigation £	88 0	80 0	£ 10	30,00	12,00	15,70	1,59	16,40	95,68	68,75	...	26,98	21,01	77	...
6% C. P.	71 0	167 0	100	225,00	50,00	24,99	1,91	102,51	391,84	126,37	5	1,03	82,39	80,47	...
India Paper Pulp	231 0	6 8	10	25,00	...	...	...	...	...	...	...	...	...	...	...
India Steamship	9 9	88 0	100	160,00	15,00	21,78	8,78	142,47	345,53	135,90	15	144,30	26,95	7,00	...
5% R. C. P.	104 0	110 8	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	158 0	75 0	100	152,89	50,00	54,40	15,94	202,17	111,09	37,89	5	274,28	111,87	3,65	25,24
5% C. P. T.	72 0	18 15	10	12,88	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	19 12	18 0	10	9,14	9,95	35	93	9,14	1,704	9,14	1	1,425	6,49	86	...
6% C. P. P.	18 4	2 15	2ah	83,75	...	2,21	—12,63	9,23	72,86	50,71	...	39,15	12,78	11,69	3,11
Indian Copper £	5 5	3 12	10	5,00	...	...	...	...	...	...	...	...	...	...	...
I. N. Airways	4 9	7 4	10	1,25	...	...	...	...	...	...	...	...	...	...	...
Prefd. Ordy.	6 0	0 7	1	8,28	5,10	28	39	3,62	14,39	7,97	14	6,45	6,91	6,03	...
Deferred	0 4	15 4	10	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs.	15 4	101 0	100	20,00	11,00	4,43	1,63	14,55	17,45	12,67	4,46	33,70	4,18	4,50	...
5% C. R. P.	97 8	33 7	10	100,00	8 00	135,48	4,03	222,88	288,32	110,96	53,71	63,03	24,97	211,32	...
Indian Wood Products	33 14	59 4	40	50,00	...	...	...	...	...	...	...	...	...	...	...
Indo Burma Petrol	131 8	92 0	100	5,00	75	62	7	1,31	...	...	11,53	...	2	19	...
7% C. P. T.	97 8	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance			100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.		4 5	2	2,40	2,40	93	37	4,74	58	51	3	3,09	4,49	1,46	60
6% C. P.	3 10	2 9	5	5,88	1,00	52	6	6,48	2,52	28	5,81	5,85	2,27	74	...
Ivan Jones	2 13	36 0	50	1,30	...	...	...	...	...	...	...	...	...	...	...
James Wright	28 8xd	0 11	1	1,17	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	0 14	129 0	100	200,00	49,50	7,28	4,64	324,36	65,09	11,54	315,03	39,50	228,31	1,38	...
Deferred	124 0	86 0	100	50,00	...	...	...	...	...	...	...	...	...	m	...
Jardine Henderson	80 8	8 14	10	72,00	8,00	...	—14,48	126,01	35,49	19,73	5	124,16	48,81	2,23	...
5½% C. P. T.	8 8	2 8	10	4,50	...	75	—53	1,79	6,85	3,19	9	1,44	1,14	18	...
Jeewanlal (1929) Ltd.	2 2	...	100	14,99	35,00	...	1,15	13,20	47,55	1,43	4,01	8,38	14,45	1,27	...
Kalimpong Ropeway	...	...	100	4,04	...	...	...	...	...	...	...	...	...	...	...
Kalyanpur Lime & Cement	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
7% P. T.	...	...	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1000	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
5½% Debentures	225 0	225 0	100	20,00	24,00	2,82	20	26,53	44,35	12,62	24,38	83	16,25	35	...
Kangra Valley Slate	16 0	15 2	10	40,00	6,07	15,02	1,75	19,68	2,04	81	60,88	...	49,02	1,36	2
Karanpura Development		...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co.		...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T.		...	10	10,00	...	2,00	65,72	20	30,47	109,11	39,76	6	22,76	20,79	1,01	42
4% C. P.	13 8xdN	12 0N	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Kumardhubi Fireclay	114 0xd	110 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	58 8xd	62 0	100	8,00	...	...	—1,89	32,28	38,53	10,48	10	23,10	3,50	1,65	...
5½% R. C. P. T.	5 12	5 0N	10	8,00	...	...	...	...	...	...	...	...	...	...	...
Kusum Products	75 0	40 0N	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T.			1000	6,34	2,95	2,94	—65	8,42	6,91	4,08	1,39	10,42	4,48	1,06	49
4½% Debentures		1 14	5	66	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	2 15	0 11	1	150,00	15,00	4,00	4,50	71,34	78,86	3,55	261,25	5,56	73,57	4,14	...
Deferred	0 14	...	100	100,00	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry	...	...	100	75,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T.	...	...	100												
5% Debentures	900 0N	1000 0	1000												

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Martin Burn ...	A. G. Gidley	38,26	17,70	460,58	73,19	...	9-53 Y	56,92	55,66	13½	13½	11½
	5% C. P.	...	...	...	...	...	..	...	...	5	5	5
	4% Convertible Notes ...	...	...	...	...	...	..	..	..	..	..	..
McLeod & Co ...	Directors	16.33	145,63	153,91	...	...	12-52 Y	17,82	29,70	7½	12½	12½
	5% 1st C. P. T. ...	...	...	...	...	...	..	..	...	5	5	5
	5% 2nd C. P.	...	...	...	...	...	..	..	...	5	5	5
	Deferred	...	...	...	...	...	..	..	...	2½	7½	7½
	Convertible Notes ...	...	...	...	...	...	..	..	...	..	..	..
Metal Box Co. ...	F. P. Gilbert	76,47	137,27	321,05	95,94	...	3-54 Y	34,92	39,07	10	10	10
	6% R. C. P. T. ...	...	...	...	...	..	..	...	..	6	6	6
Metal Corporation ...	Eastern Smelting & Refining ...	5,01	9,29	36,95	13,12	24	3-53 Y	—2,83	12,89	nil	7½	nil
	5% C. P. T.	...	...	...	...	...	..	..	...	nil	5	5
	Deferred	...	...	...	...	...	..	..	...	nil	20	nil
	5½% Debentures ...	...	...	...	...	...	..	...	...	...	...	...
	6% Debentures ...	...	...	...	...	...	..	...	...	...	...	...
Midnapore Zamindary ...	Andrew Yule & Co. ...	9,33	...	29,54	..	51	4-53 Y	6,62	8,50	1½	2	(a.n).
	5% C. P.	...	...	...	..	..	..	..	..	5	5	5.
Moradabad Water Supply ..	Noorulla Ghazanfarulla ...	...	...	1,16	...	8	10-51 Y	36	40	3	...	...
National Insulated Cables ...	Asso. Indust. Development Co.	2,57	...	...	...	6,02	3-53 Y	37,99	20,45	10	7½	5
	5½% C. P.	...	...	...	...	...	..	..	...	5½	5½	5½
	4% Debentures ...	...	...	...	...	..	..	...	..	..	..	..
National Rolling Mills ...	Asso. Indust Development Co.	1,04	...	...	...	2,26	6-53 Y	21,53	6,21	5½	6½	7½
	6% C. P.	...	...	...	...	...	..	...	...	6	6	...
National Safe Deposit ...	Dalmia Jain & Co. ...	2	...	...	...	...	12-52 Y	32	54	3½	3½	2½
National Tannery ...	S. K. Sen & Co. ...	25	2,75	7,05	5,73	6	6-51 Y	66	—62	nil	nil	nil
	5% C. P.	...	...	...	...	...	..	...	...	nil	nil	nil
National Tobacco ...	B. N. Elias & Co. ...	33,83	473,16	543,91	48,26	...	12-52 Y	12,10	30,49	nil	5	5
	5% R. C. P.	...	...	...	...	...	..	...	...	5	5	5
	4½% R. C. P.	...	...	...	...	...	..	..	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	..	..	...	..	..	...
New India Building ...	Directors	12	...	20	...	...	5-53 Y	—1,36	—43	nil	nil	nil
	4½% C. P.	...	...	...	...	...	..	...	..	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	...	...	...	...	12	12-53 Y	1,68	1,84	2½	2½	1½
Octavius Steel & Co. ...	B. Ghose	11,07	2,19	26,79	...	...	†12-52 Y	9,45	12,77	2½	7½	7½†
	6% C. P. T.	...	...	...	...	...	..	...	...	6	6	...
Orient Paper ...	Birla Brothers	22,58	73,33	154,22	9,19	4,84	9-53 H	42,40	62,31	10	10	10
	5½% C. P.	...	...	...	...	...	..	...	...	2½	2½	2½
	5½% C. P. T.	...	...	...	...	...	..	...	...	2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	..	...	...	...	...	...
Orissa Minerals ...	Bird & Co.	3,24	14,22	59,05	8,92	1,66	6-53 H	15,79	21,69	20	20	15
Port Shipping ...	Andrew Yule & Co. ...	7,09	7,01	13,97	...	14	12-53 H	(i)2,13	2,19	5	5	5
Premnath Transport ...	Premnath & Sons ...	40	2.83	6,43	3,68	6	3-52 Y	49	—1,19	nil	nil	nil
	5% C. P.	...	...	...	...	...	..	...	...	nil	nil	nil
Publicity Society ...	P. S. Nilakantan ...	2,15	4,14	8,37	...	...	3-53 Y	88	63	21½	18½	18½
Rallis India ...	F. Fielding	92,60	29,10,44	31,73,94	409,76	...	8-53 Y	(b)11,48	(k)9,73	nil	nil	9
	6% C. P. T.	...	...	...	...	...	..	..	..	nil	6	6.
Refrigerators ...	Directors	3,59	12,28	23,69	11,39	...	12-50 Y	—1,59	..	nil	..	..
Reliance Firebrick ...	Andrew Yule & Co. ...	9,56	7,24	17,59	3,95	17	2-54 H	(a20)1,25	3,12	nil	2½	nil
Rohtas Industries ...	Sahu Jain	74,10	302,79	543,98	67,07	5,60	10-53 Y	78,50	80,01	12½	10	7½
	7 to 9% C. P.	...	...	...	...	...	..	...	...	9	9	7½
	4½% C.P.	...	...	...	...	...	..	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	..	..	..	..	..	..
Sen Raleigh ...	Directors	89	...	..	...	..	9-52 Y	71	56	nil	nil	...
	Ordy. (P. P.)	...	...	...	...	...	..	...	...	...	...	...
	5% C. P.	...	...	...	...	...	..	...	...	...	...	...
	5% Cum. Prefe. (P. P.) ...	...	...	...	...	...	..	...	...	nil	5	5
Shaw Wallace & Co. ...	Directors	22,23	28,57	...	...	...	12-53 Y	23,10	23,46	10	10	10
	6% C. P. T.	...	...	...	...	...	..	...	...	6	6	6
Shiva Jute Press ...	Kedarnath Mohanlal ...	48	...	1,40	...	6	7-51 Y	24	99	nil	nil	...
Shree Gopal Paper ..	K. Ch. Thapar & Bros. ...	12,84	82,02	128,64	7,47	2,87	6-53 H	24,73	23,86	7½	7½	7½
	6% C. P. P.	...	...	...	...	...	..	...	...	4	4	4.
	4½% Debentures ...	...	...	...	...	...	..	...	...	...	...	...
Smith Stanistreet ..	C. A. Buxton ...	10,29	69,41	85,65	22,93	...	6-53 Y	4,13	(aq) 5,63	10	10	10
	10% Pref. Cum. as to 7% ...	...	...	...	...	...	..	..	...	10	10	10
Sodepur Glass Works ...	Bhadani Sons	4,32	6,81	11,69	3,09	6	12-50 Y	—1,43	...	nil	..	...
	5% C. P.	...	...	...	...	..	..	...	...	..	..	...
Sonakunda Baling ...	Bird & Co. (Pak) ...	3,68	236,53	275,30	32,22	23	2-53 Y	2,81	5,11	7½	15	5
	8% C. P.	...	...	...	...	...	..	...	...	8	8	16.
	5% C. P.	...	...	...	...	...	..	...	...	5	5	10.
Sone Valley Port Cement ...	Martin Burn	10,29	141,64	182,72	3,93	1,28	12-52 Y	21,47	27,32	10	8	4.
Star Co.	Directors	5	...	...	...	...	3-52 Y	34	37	2	nil	nil
Star Paper Mills ...	Bajoria & Co.	4,64	21,31	29,56	6,13	52	3-53 H	3,68	2,56	3½	2½	2½
	5% C. P.	...	...	...	...	...	..	...	...	2½	2½	2½
	5% Debentures	...	...	...	...	...	..	...	...	...	...	...
Star Trading & Invt. ...	Bajoria & Co.	6	...	23	...	3	6-52 Y	—14	—27	nil	nil	...
Sutna Stone & Lime ...	S. N. Beri	44	2,17	3,55	16	...	12-53 H	53	53	5½	5½	5.
Tide Water Oil ...	Andrew Yule & Co. ...	2,81	11,14	20,69	17,43	15	10-53 H	19	—38	nil	nil	5.
Titaghur Paper Mills ...	F. W. Heilgers & Co. ...	52,19	163,61	281,31	5,71	4,19	9-53 H	56,00	(aa)61,90	10	10	10.
	Prefd. Ordinary	...	...	...	...	...	..	..	...	5	5	5
	8% C. P.	...	...	...	...	...	..	...	...	4	4	4
	4½% C. P.	...	...	...	...	...	..	...	...	2½	2½	2½
		...										
Union Co.	Directors	...	...	...	...	...	3-52 Y	1,08	1,22	5	nil	nil
United Flour ...	Shaw Wallace & Co. ...	1,41	1,89	11,83	9	8	:1-53 H	40	(ae) 10	5	5	12½
Walford Transport ...	Directors	8,22	64,45	71,13	24,82	...	12-53 Y	57	2,41	7	7	11
	Prefd. Ordinary	..	...	...	...	...	..	...	...	8½	8½	12

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of June 1954 Rs. as.	Market Quotation as on the Last Day of June 1953 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Martin Burn Limited ...	23 15	18 10	10	130,60	2,00	38,62	2,41	323,22	18,32	6,86	151,44	79,77	177,35	10,84	26,98
5% C. P. ...	105 0	104 8	100	30,00	...	...	..	...	...	...	...	...	..		..
4% Convertible Notes ...	457 8	457 8	500	38,80	...	...	...	...	...	...	...	...	...		...
McLeod & Co. ...		...	100	10,00	...	...	...	...	...	6,28	212,37	9,08	66,87	7,12	2,36
5% 1st C. P. T. ...	..	...	100	40,00	...	...	...	...	...	Y	...	...	...		...
5% 2nd C. P. ...	..	...	10	5,00	...	...	...	...	...	...	...	...	...		...
Deferred				45,00	...	...	...	...	...	...	...	...	...		...
Convertible Notes ...	525 0	410 0	...	115,00	28,50	10,00	13,11	58,38	156,11	59,33	12	102,73	50,98	4,37	...
Metal Box Co. ...	18s 1xd	18 15xd	10	30,00	...	...	...	...	...	...	...	...	...		...
6% R. C. P. T. ...	95 8	94 12	100	35,63	...	...	—2,11	16,95	65,33	10,50	...	23 69	4,22	22	1,02
Metal Corporation ...	4 9	5 0	10	4,13	...	...	...	...	...	...	...	...	...		...
5% C. P. T. ...	65 0N	65 0N	100	65	...	...	...	...	...	...	...	...	...		...
Deferred ...	1 9	1 14	1	25,00	...	...	...	...	...	...	...	...	...		...
5½% Debentures ...	...	...	1000	5,00	...	...	...	...	...	...	...	...	...		...
6% Debentures ...			1000	94,00	...	35,57	4	48,86	97,00	98	33,64	74	37,37	19,46	...
Midnapore Zamindary ...	41 0	35 4	100	8,76	...	...	...	...	...	...	...	...	...		...
5% C. P. ...	91 0	85 0	100	4,46	...	...	1	3	61	5,34	...	...	...		...
Moradabad Water Supply	3 1	3 4	10	20,00	17,50	18,91	72	146,73	50,76	35,41	1,59	...	41	46	21
National Insulated Cable .	18 9	13 5	10	10,00	...	...	...	...	...	...	7,04	96,44	104,08	94	29
5½% C. P. ...	107 0	...	100	10,00	...	...	...	...	...	...	...	...	...		...
4% Debentures ...	...		...												
National Rolling Mills ...	15 2	11 8	10	10,00	25,00	4 00	32	57,77	49,31	17,56	2,44	19,94	47.73	23	...
6% C. P. ...			100	5,00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit	3 0	3 3	5	7,50	...	3,75	10	44	10,86	15	5	...	13	69	...
National Tannery ...	2 8N	5 0N	10	6,59	57	...	—3,51	7,50	7,22	5,11	...	5,73	3,50	29	...
5% C. P. ...	5 0N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	10 7	9 14	10	79,97	26,06	1,42	10,37	209,34	112,80	42,96	1,66	225,76	72,40	13,03	1,44
5% R. C. P ...	82 8	78 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	65 0	66 0	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	845 0	850 0	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
New India Building ...	...	...	5	15,00	...	...	—3,59	2,94	16,24	12	6,80	...	73	5	61
New India Investment ...	20 0	20 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
	53 0	55 0	75	23,32	4,40	1,02	30	1,18	5	3	28,94	...	28	98	...
Octavius Steel & Co. ...	...	...	100	50,00	12,75	13,36	2,83	71,75	8,75	7,35	66,29	...	92,60	40	1
6% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper...	20 2	33 4	10	41,95	56,50	181,71	2,71	141,90	342,04	80,01	143,93	24,52	103,77	70,53	...
5½% C. P. ...	102 0	102 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	74 8	74 0	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	972 8	923 12	1000	100,00	...	...	...	...	...	...	...	...	...	...	...
Orissa Minerals ...	38 0	35 8	10	10,00	7,00	26,54	1,39	50,87	35,18	20,97	35,47	13,21	30,53	1,82	55
Port Shipping ...	13 12	12 10	10	14,08	6,25	19,75	56	7,23	32,75	6,24	6,28	1.07	7,46	6,02	53
Premnath Transport ...	1 3	1 4	10	14.98	...	35	—7,05	1 35	96	4	80	3,70	7,16	46	31
5% C. P. ...	5 0N	5 0N	25	3,73	...	...	...	...	...	...	...	...	...	...	...
Publicity Society ...	9 2xd	9 4N	4	1,60	1,05	1,16	1	6,34	1,73	1,21	75	..	8,23	64	1
Rallis India ...	66 8	74 12	100	225,00	9,00	4,27	18	466,73	165,91	46,13	4,91	431,27	191,91	32,30	...
6% C. P. T. ...	71 0	79 0	100	75,00	...	...	...	...	...	...	...	...	...	...	...
Refrigerators ...	2 11	2 14	10	2,40	...	3	—17	24,15	1,28	12	23	15,65	8,55	82	...
Reliance Firebrick ...	17 4	17 0	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	8,23	62	...
Rohtas Industries ...	17 12	8 11xd	10	114,00	85,00	17,70	78	208,04	658,92	257,86	1,31	169,36	67,83	1,41	...
7 to 9 C. P. ...	120 0	105 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	59 4	54 8xd	100	64,76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	987 8	830 0	1000	112,00	...	...	...	...	...	...	...	...	...	...	...
Sen Raleigh... ...	...	...	10	35,00	...	...	—8,67	25,43	35,42	9,50	14,78	25,92	4,92	32	29
Ordinary (P. P.) ...	...	...	6	...	...	...	...	...	...	...	...	...	...		...
5% C. P. ...	...	...	100	15,00	...	...	...	...	...	...	...	...	...	..	...
5% C P ...	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co. ...	13 12	11 10xd	10	75,00	34,00	4,50	3,68	104,37	12,92	3,20	29,82	8,64	58,27	9,75	180,35
6% C. P. T. ...	81 0	85 8	100	75,00	...	...	...	...	...	...	...	...	...	...	...
Shiva Jute Press ...	90 0N	90 0N	100	4,50	1,10	23	73	45,02	9,82	4,08	37	1	1,51	18	...
Shree Gopal Paper ...	26 10	18 4	10	50,06	45,32	32,85	2,84	108,24	108,65	61,39	13,03	71,03	81,39	31,21	13,00
6% C. P. P. ...	123 0	120 0	100	7,50	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	995 0	920 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ..	10 0	8 0	5	5,00	1,00	8,45	73	14,97	17,07	12,67	...	23,11	6,33	1,30	...
10% Pref. cum. as to 7	63 0	65 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Sodepur Glass Works ...	3 0N	3 8	10	19,46	20	...	—5,60	53,26	57,34	5,37	10	10,48	5,11	66	8,06
5% C. P. ...	40 0N	40 0	100	9,65	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling ...	100 0N	100 0N	100	6,00	5,00	16,85	24	54,97	36,43	12,60	...	43,70	18,38	...	...
8% C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	66	...
5% C. P. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	7 14	7 10	5	75,00	10,00	10,05	39	50,35	172,56	133,85	4,67	54,54	39,08	8,78	...
Star Co.	100 0N	100 0N	100	10,40	7,25	2,37	11	5,99	8	2	11,91		14,14		...
Star Paper Mill ...	10 6	8 6	10	30,00	3,02	2,50	15	12,02	50,22	27,96	1,79	28,19	13,12	2,34	...
5% C. P. ...	75 0	70 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	940 0	970 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt. ...	8 0	10 0	25	5,00	40	...	—26	10,82	2	...	10,20		5,65	10	...
Sutna Stone & Lime ...	13 6	16 6	10	3,23	5	90	12	1,72	4,74	3,56	2,48	78	1,08	50	...
Tide Water Oil ...	13 7	14 4	10	6,00	3,93	5,03	—50	20,78	4,45	1,63		17,53	12,39	2,47	3
Titaghur Paper Mills ...	41 10	35 12	10	112,05	39,78	248,68	5,12	139,48	494,98	299,22	77,28	138,33	93,57	49,39	26,65
Prefd. Ordinary ...	4 8	4 4	2½	4,37	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	151 12	152 0	100	11,50	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	95 4	95 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Union Co. ...	100 0	100 0	100	12,50	7,50	4,62	28	26,62	...	24,81		26,58	1	...	
Uuited Flour Mills ...	26 0	21 8	10	2,50	4,25	2,46	13	16,23	7,02	3,99	1,96	76	3,29	16,32	22
Walford Transport ...	1 12	1 4xd	1	8,41	10,00	5,00	1,39	13,02	10,83	6,54	27	26,79	7,46	1,89	...
Prefd. Ordinary ...	1 6	1 3xd	1	2,10	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
SOUTH INDIA												
Aluminium Industries	Seshasayee Brothers	3,72	95,59	111,43	...	85	3-53 Y	8,36	15,64	12½	12½	12½
Andhra Cement	Andhra Engineering Co.	5,60	27,86	71,50	14,82	1,49	12-52 Y	16,66	12,78	7½	7½	7½
	B. Ordinary	...	..	...	...	..	..	...	...	7½	7½	7½
	6% C. P.	...	..	...	...	...	..	..	..	6	6	6
Andhra Scientific Co.	Srimanth Industrials Ltd,	1,60	10,78	13,14	9,93	6	6-52 Y	—19	2,02	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Bangalore Printing	Directors	30	...	...	...	...	12-52 Y	40	66	9	11	12
	Second Ordinary	...	...	...	...	...	...	...	...	...	...	...
Bangalore Transport	Directors	7,29	12,42	28,63	...	...	6-53 Y	6,17	6,08	10	10	15
	6% C. P. T.	...	..	...	...		..	..	..	6	6	6
Binny & Co.	Directors	20.18	...	...	...	...	12-52 Y	15,87	16,30	8	8	8
Brunton & Co.	A. V. Thomas & Co.	2,59	2,84	5,32	...	9	12-52 Y	—12	51	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Central Scientifics	Guru Agencies	58	4,07	6,56	1,68	13	3-53 Y	64	85	10	10	8
	6% C. P. P.	...								8	8	6
Champion Reef Gold	John Taylor & Sons	...	...	158,98	....	83	12-52 Y	29,80	45,47	6	15	.
Fertilisers & Chemicals	Seshasayee Bros.	2,53	...	97,87	...	18	12-52 Y	12,35	15,82	nil	nil	2½
Forest Industries	Seshasayee Bros.	56	15,88	8,59	3,05		3-52 Y	2,69	2,10	nil	nil	nil
General Papers Ld.	Cany & Co.	...	...	...	...	23	3-52 Y	1,10	4,06	12½	12½	...
India Cements	Essen Ld.	10,14	...	88,06	9,29	76	3-53 Y	12,76	25,35	nil	5	nil
	5% C. P.	...	...	...	...	...	...	...	...	5	5	...
	Deferred	...	..	...	...	...	...	...	...	...	...	...
Indian Steel Rolling	Directors	...	...	5,63	...	...	12-52 Y	6,01	4,52	10	10	10
	5½% C. P.	...	..	...	...	...	...	...	...	5½	5½	5½
Jeypore Mining	R. S. Indus'l Corpn.	55	1,96	5,99	6,92	18	6-53 Y	1,73	44	15	12½	12½
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...
Madras Safe Deposit	Kothari & Sons	...	...	25	...		6-53 Y	5	6	3½	nil	nil
Madras Vanaspati	Kubera Vanspati	...	...	...	...	...	4-53 Y	—1,85	—2,25	nil	nil	nil
	Oadinary.	...	...	...	...	...	...	...	..	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Mettur Chem & Indus. Corp.	Seshasayee Bros.	5,84	25,67	53,54	3,17	18	3-53 Y	4,12	9,39	nil	3½	nil
	6% C. P.	...	...	...	...	...	...	...	...	nil	18	nil
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	Directors	43	...	...	....	....	6-52 Y	—2,40	—2,94	nil	nil	nil
	6% C. P.	...	...	...	....	....	....	....	....	....	....	....
Mysore Chem & Fert	Directors	....	....	....	....	....	3-53 Y	2,56	5,93	6½	9	9
Mysore Chem. Manfrs.	Krishna & Co.	..	9,24	11,01	....	21	3-54 Y	1,40	1,10	12½	10	10
	6% C.P.	..	..	..	....	....	..	..	..	6	6	6
Mysore Chrome	Directors	....	....	....	....	....	6-53 Y	66	—10	5	nil	4
Mysore Glass	Ogale Glass Works	....	....	....	....	10	3-53 Y	—83	62	nil	nil	6¼
Mysore Gold Mines	John Taylor & Sons	....	....	177,34	....	1,01	12-52 Y	23,78	28,19	6	4½	....
Mysore Lamp	G. Chandy	....	43	40	....	....	3-53 Y	2,34	3,39	10	10	10
	4% C. P.	....	....	....	....	....	....	....	....	4	4	4
Mysore Match	Directors	....	99	2,10	6,12	53	....	6-53 Y	12	4	nil	nil
Mysore Paper	Directers	25,60	22,94	64,14	2,62	...	3-53 Y	16,43	13,98	10	10	7½
Mysore Stone Ware Pipes	Mysore Indal Develop.	...	6,26	7,20	2,16	43	3-53 Y	1,39	...	nil	nil	....
Mysore Tobacco	Directors	....	....	....	....	....	3-53 Y	7,18	4,75	10	10	10
Nundydroog Mines	John Taylor & Sons	....	....	160,34	....	81	12-52 Y	19,69	16,16	7½	4½	....
Ogale Glass Works	S. P. Ogale & Co.	....	....	28 22	2,51	18	12-52 Y	—2,78	2,18	nil	nil	nil
Ooregum Gold Mining	John Taylor & Sons	....	....	82,59	....	74	12-52 Y	84	6,65	nil	nil	nil
	10% P. Pref.	....	....	....	....	....	....	....	....	nil	nil	nil
Parry & Co.	Parry's Holdings	....	....	....	....	4,15	12-51 Y	40,36	50,90	32½	80	62½
	5% C. P.	....	....	....	....	....	....	....	....	5	5	5
	4½% Debentures	....	....	....	....	....	....	....	....	....	....	....
Radio & Electricals	Directors	1,13	2,69	7,13	8,14	....	12-52 Y	1,00	—25	nil	nil	nil
South India Salt	United Indust Corpn.	....	....	....	....	....	3-53 Y	— 10	—9	nil	nil	nil
Spencer & Co.	Directors	15,11	208,76	296,03	....	....	6-52 Y	27,45	29,96	15	10	10
	6½% 'A' C. P.	....	....	....	....	....	....	....	....	....	....	....
	3½% 'B' C. P.	....	....	....	....	....	....	....	....	....	....	....
Stanes Motors	T. Stanes & Co.	1,68	....	....	....	72	3-53 Y	4,36	10,12	12½	15	12½
Textool & Co.	Balasundaram & Co.	7,67	....	28,12	....	32	4-53 Y	1,84	1,54	6	6	6
Thomas & Co. A. V.	Directers	2.20	....	5,24	....	....	12-52 Y	2,27	2,78	10	10	7½
	"B" Ordinery	....								6	6	6
	6% Cum. Preference	....										
Travancore Cements	Essel Ld.	....	....	33,57	43,14	1,33	15	12-52 Y	7,58	11,39	5	5	5
Travancore Ogale Glass	Ogale Bros.	27	....	4,90	6,02	20	9	12-53 Y	—6	—20	nil	nil	nil
United Coffee Supply	T. Stanes & Co.	88	....	....	....	....	38	6-53 Y	1,33	1,24	8½	8½	8½
Vanjinad Matches	Moti Ld.	1,06	2,44	....	9,20	1,64	18	12-52 Y	58	18	nil	nil	nil
	6½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil

‡For four half-years from 1st April, 1949 to 31st March, 1951.

††Bonus shares of Rs. 10 each to be issued in the proportion of one for one in lieu of dividend.

**For the half-year ended 30th September, 1950.

§§For five half-years ended 31-3-53 at 3½ per cent per half-year.

(a) Has worked the Lothian Jute Mills as lessee.

(b) After transferring Rs. 2,00,000 from Machinery renewals and replacement reserve.

(c) Includes Rs. 66,499 being revaluation of jute stock.

(d) After transferring Rs. 1,00,000 from Reserve.

(e) Includes Rs. 1,87,710 being Post-war Refund of E.P.T.

(f) Arrears of dividend for two years ended 31st March, 1950 at 5½ per cent per annum.

(g) After transferring Rs. 3,00,000 from Dividend Equalisation Fund and writing back Rs. 43,068 from provision for liabilities in previous years.

(h) Includes Rs. 3,94,562 being refund of E.P.T.

(i) After crediting Rs. 2,15,779 being refund of E.P.T. and writing back Rs. 1,72,242 from Taxation Reserve.

(FOOTNOTE FOR JUTE COMPANIES).

(j) Includes Rs. 5,33,375 being Refund of E.P.T.

(k) After transferring Rs. 1,70,000 from General Reserve and Rs. 41,211 from Jute Stock Reserve.

(l) After transferring Rs. 6,50,000 from jute Stock Reserve, Rs. 2,40,000 from Taxation Reserve and writing back Rs. 1,22,174 being over provision for liabilities.

(m) After writing back Rs. 1,05,078 being provision for liability no longer required.

(n) After transferring Rs. 2,50,000 from jute Stock Reserve and Rs. 1,50,000 from taxation Reserve and Rs. 84,356 from provision for liabilities.

(o) For four half-years ended 31st December, 1953 at 3½ per cent per half-year.

(p) For three years ended 31st December, 1953 at 6 per cent per annum.

(q) Dividend at 5 per cent per annum for the years ended 31st December, 1952 and 31st December, 1953 and additional dividend at 1½ per cent per annum for year ended 31st December 1953

(r) Includes Rs. 2,47,369 being surplus reserve for taxation written back.

(s) After transferring Rs. 50,000 from Jute Stock Reserve.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) Includes Rs. 2,020 excess provision for depreciation adjusted on furniture, Rs. 44,081 from Jute Stock. Reserve and Rs. 55,289 being requisitioning rental in respect of previous period.

(v) After writing back Rs. 1,75,000 from provision for taxation.

(x) After transferring Rs. 50,000 from Jute Stock Reserve and Rs. 50,000 from Dividend Equalisation Reserve.

(z) Includes Rs. 32,675 being Refund of E.P.T.

(ae) Includes Rs. 18,762 being Refund of taxes, Rs. 13,689 being excess provision for depreciation and Rs. 38,360 being requisitioning rental in respect of previous years.

(ah) Leased out to Albion jute.

(ak) After transferring Rs. 1,30,000 from Dividend Equalisation Reserve and Rs. 50,000 from Jute Stock Reserve.

(am) After transferring Rs. 1,75,000 from General Reserve and Rs. 1,00,000 from Jute Stock Reserve.

(aw) After transferring Rs. 60,000 from Dividend Equalisation Fund.

(a7) After transferring Rs. 9,75,000 from Reserve and Rs. 2,75,000 from Stock Reserve.

(a9) After transferring Rs. 3,55,000 from Reserve.

(a10) After transferring Rs. 1,01,938 from Reserve for revaluation of Jute Stock and Rs. 50,000 from Dividend Equalisation Fund.

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of June 1954 Rs. a.	June 1953 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA															
Aluminium Industries	15 12	11 6	10	20,00	7,00	2,00	7	59,49	24,52	8,23		42,67	26,76	4,14	..
Andhra Cement	120 0	102 0cd	100	11,38	5,43	3,00	20	23,86	72,63	25,89	76	29,31	8,34	85	..
B. Ordinary	12 0	10 4cd	10	39,63	..	...			...	...		...	...	...	
6% Cum. preference	110 0	104 0cd	100	2,49	..	...	57	—65	17,11	7,90	3,35	..	14,58	7,82	6
Andhra Scientific Co.	2 8	3 8	10	8,00	..	...			...	...		...	...	...	...
5% C. P.	4 0	4 14	100	2,00	1,65	45	1	2,68	6,28	3,50	2,44	1,52	1,13	...	...
Bangalore Printing	141 8	...	10	3,00	...	...		...	...	...		...	...	...	...
Second Ordinary	...	12 8	10	16	4,91	20	4	8,39	28,54	15,51	1,68	1,70	4,12	14	...
Bangalore Transport	12 14		1	6,52	...	...		...	...	...		...	...	...	...
6% C. P. T.	...	...	100	50	..	...		...	...	...		...	...	...	...
Binny & Co.	124 8	114 0	10	100,00	26,00	11,42	4,26	91,42	27,74	11,80	131,31	22,54	57,53	1,49	3,99
Brunton & Co.	3 10	3 2	10	7,50	44	59	1,21	11,81	9,68	2,54	14	9,64	8,34	2	...
6% C. P.	7 0	5 15	10	3,75	...	...		...	...	...		...	...	...	...
Centrl Scientifics	5 4	5 4	5	89	1,05	35	2	1,72	90	28		1,73	2,22	15	...
6% C. P. P.	5 6	5 6	5	69	...	...		...	...	...		...	...	...	...
Champion Reef Gold	3 9	3 12	10	43,33	...	...	5	99,30	50,75	41,66	1,39	10,51	98,66	22,54	30
Fertilisers & Chemicals	3 4	3 4	10	345,98	...	...	—25,92	113,73	405,47	113,51	25,25	88,60	24,27	1,33	2,37
Forest Industries	5 11	1 7	5	24,91	2,32	...	—14,34	13,39	14,17	3,04	...	5,18	9,28	58	12
General Papers Limited	1 5	8 4	10	5,00	1,75	70	2	4,58	90	42		7,78	3,55	24	...
India Cements	8 10	16 14	25	61,70	..	4	4,01	73,86	142,82	31,41	7,35	42,38	15,50	4,22	...
5% Cum. preference	19 10	19 10	100	29,78	...	...		...	...	...		...	...	...	...
Deferred	81 8	77 8	5	7,50	...	...		...	...	...		...	...	...	...
Indian Steel Rolling	3 2	3 0	10	13,78	1,00	33	96	3,32	18,93	11 05	...	4	16,38	9	...
5½% C. P.	12 0xd	11 10	10	5,00	...	...		...	...	...	...	...	...	...	...
Jeypore Mining	9 10	9 2	100	2,00	2,40	31	18	9,96	5,20	99	27	9,13	1 36	89	...
Partly Paid	225 0	150 0	70	1,01	...	...		...	...	...	...	...	...	...	...
Madras Safe Deposit	...	...	80	1,56	...	...	1	41	82	...	...	...	44	65	7
Madras Vanaspati [a.z.]	28 0	25 0	100	15,00	...	...	—4,11	21,70	38,84	...	...	1,78	1,20	3	60
Ordinary	20 0	20 0	10	1,86	...	...		...	...	...		...	...	..	..
5½% C. P.	2 4	2 4	100	8,00	...	...		...	...	...		...	...	...	...
Mettur Chem. & Indl Corp.	35 8	45 0	10	40,49	6,42	...	22	21,10	83,23	24,32	9,75	23,13	15,02	1,18	23
6% C. P.	7 6	4 4	100	20,00	...	...		...	...	...	...	...	...	...	...
5% Debentures	88 12	80 8	100	20,00	..	...		...	...	...	...	...	...	...	...
Modern Housing	96 0	97 0	10	17,92	...	...	—9,76	3,25	5,63	1,60	1,10	3,97	16,89	1,02	3,72
6% C. P.	1 0	0 10	100	12,72	...	....	....	....	....	....	....	....	....	....	....
Mysore Chem & Fert	31 8	35 0	10	24,81	6,23	65	2	17,53	40,47	27,77	3,44	20,34	10,43	2,32	....
Mysore Chem. Manfrs	10 12	8 1	10	3,00	4,00	...	57	1,82	4,57	2,54	3,31	3,66	1,83	56	....
6% C. P.	15 12	11 12	10	2,00	...	....	....	....	....	....	....	....	....	....	....
Mysore Chrome	8 9	9 2	10	4,94	90	....	1	4,64	6,26	1,74	....	5,15	78	3	....
Mysore Glass	6 15	5 2	10	6,35	1,06	69	—72	1,73	7,75	2,67	1,19	2,41	42	1	....
Mysore Gold Mines	3 3½	4 2	10	81,33	....	....	....	74,70	99,36	38,94	1,98	17,99	61,35	13,71	....
Mysore Lamp	3 10‡	2 4	10	4,88	5,35	3,49	2	8,94	9,73	3,93	94	14,35	2,91	16	....
4% C. P.	15 11	17 12	10	1,49	....	....	....	....	....	....	....	....	....	....	....
Mysore Match Co.	6 14½	7 3½	10	4,99	....	....	—1,45	2,00	3,70	84	....	1 89	67	9	3
Mysore Paper	1 15	2 9	10	25,00	9,50	6,50	58	44,70	58,81	39,54	72	53,25	1,23	4,26	7,54
Mysore Stone Ware Pipes	18 4	14 10	10	6,00	2 32	..	8	2,77	8,10	4,55	35	3,18	2,66	1,43	..
Mysore Tobacco Co.	8 5	10 0	10	10,00	....	....	40	7,54	12,80	6,20	3,50	2,94	1,60	3,29	..
Nundydroog Mines	10 14	10 5	10	37,73	....	....	....	56,85	47,77	30,39	2,42	16,74	56,41	1,13	51
Ogale Glass Works	4 7	4 2½	10	14,87	3,60	3,08	—3,00	31,89	41,15	12,92	2,81	11,12	6,89	1,40	....
Ooregum Gold Mining	2 12	3 0	5	32,10	....	....	....	30,02	49,39	7,94	1,54	1,26	33,15	22	50
10% P. Preference	...	...	10	16,00	....	....	....	....	....	....	....	....	....	....	....
Parry & Co.	5 2	5 0	10	40,00	19,00	...	1,94	293,67	40,18	17,64	24,23	210,89	110,37	17,12	3,05
5% C. P.	10 0	10 1	10	30,00	..	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	5	3,57	...	...	...	...	...	...	...	...	...	...	...
Radio & Electricals	8 4 3	4 13	10	9,99	...	...	1	5,14	2,27	83	...	8,14	4,96	26	34
South India Salt	2 0	3 0	10	4,99	..	...	—1,20	1,08	4,39	9	...	15	24		16
Spencer & Co.	16 12	14 0	10	40,00	50,00	42,32	5,36	44,80	119,76	70,80	11,78	90,88	48,12	36,67	6,09
6½% 'A' C. P.	9 5	9 5	10	23,20	...	...	...	...	...	...	...	...	...	...	...
3½% 'B' C. P.	11 4	10 12	10	36,80	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor	14 4	12 0	100	6,91	3,00	9,19	10	16,22	4,78	1,69	1,75	17,58	10,48	1,52	...
Textool Co.	84 0	...	10	6 00	1,00	...	5	18,54	15,18	3,81	13	8,68	5,31	10	...
Thomas & Co. A. V	8 14	8 0	100	2,00	3,56	92	13	14,17	7,04	2,62	2,93	1,91	10,13	1,25	...
B. Ordinary	...	...	100	35	..	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance	69 0	75 0	10	1,21	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	7 13	3 12	10	50,00	...	...	1,42	54,92	101,54	22,53	...	24,89	2,34	11	...
Travancore Ogale Glass	3 12	10 11	15	9,93	1,10	40	—1,06	3,99	9,38	3,02	...	1,85	70	38	5,12
United Coffe Supply	13 0	2 14	10	6,00	3,00	1,45	35	11,84	5,98	3,90	3,44	13,62	2,91	60	....
Vanjinad Matches	2 14	5 0	10	4,50	...	...	—2,09	1,62	7,72	3,28	11	2,62	74	52	....
6½% Cum. preferenee	5 12		10	4,50											

(FOOTNOTE FOR MISCELLANEOUS INDUSTRIALS).

(a) After writing back Rs. 1,05,892 being provision for taxation no longer required.

(b) After transferring Rs. 11,00,000 from General Reserve and Rs. 3,00,000 from Contingencies Reserve.

(c) After transferring Rs. 8,37,159 from General Reserve and writing back Rs. 2,00,447 being provision for taxation no longer required.

(d) After transferring £312,264 from Capital Reserve and £732 970 from sundry reverves.

(e) After writing back Rs. 1,99,768 being over provision for taxation for 1951.

(f) After writing off Rs. 41,01,970 being loss on sale of shipyard and after including Rs. 10,55,214 being provision for taxation no longer required, now written back.

(g) After deducting Rs. 10,37,037 being amount payable to Government transferred to Indemnity account and after transferring Rs. 10,00,000 from Government Indemnity Reserve.

(h) After crediting Rs. 2,13,328 due from Government of India on Indemnity account.

(i) Includes Rs. 1,82,604 being refund of E.P.T.

(j) After transferring Rs. 98,514 from General Reserve.

(k) After transferring Rs. 2,00,000 from Contingencies Reserve

(l) Dividend on preference shares at one per cent for the period from 24th April, 1949 to 30th June, 1943 (4 per cent having been paid previously out of capital) and at 5 per cent for the period from 1st July, 1943 to 31st December, 1943.

(m) After transferring Rs. 5,27,000 from Div. Equal. Fund.

(o) Dividend for the year ended 31st March, 1947. Dividends from 1st April, 1948 are in arrears.

(r) Includes the amount payable as dividend at 6½ per cent.

(y) After crediting Rs. 25,22,244 being realised value of proceeds of pre-evacuation Metal stocks and Rs. 12,139 being enemy debts recovered.

(z) After crediting Rs. 4,66,841 being realisation of value of pre-evacuation Metal stocks and writing back Rs. 8,00,000 taxation Reserve and Rs. 2,70,517 war time provision for expenditure no longer required.

(aa) Includes Rs. 2,79,197 being liabilities for royalties in respect of champion coating, process for previous years written back as no longer required.

(ae) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(af) Dividend for three years ended March, 1952 at 5 per cent per annum.

(aj) After crediting Rs 3,01,603 being adjustments relating to past years.

(ak) Includes Rs. 2,45 509, being refund of E.P.T. and Rs. 1,17,838 being provision for loss on forward contracts written back.

(an) Capital payment of Rs. 3 per share from Capital Reserve.

(ap) Includes Rs. 19,360 being Post-war Refund of E.P.T.

(a3) Includes Rs. 1,72,925 being provision for taxes no longer requided written back.

(a8) Includes Rs. 10,00,000 transferred from Stock and Stores Reserve.

(a9) Includes Rs. 1,01,554 being Post-war Refund of E.P.T.

(a15) Includes Rs. 6,65,597 being adjustment for products trading in previous years written back Rs. 7,20,000 being provision for Tanker Special Survey (1952) Docking, written back; and Rs. 80,902 being Post-war Refund of E.P.T.

(a16) Includes Rs. 8,62,989 being adjustment for trading in previous years written back.

(a20) After writing back Rs. 29,000 being excess provision for taxation and Rs. 12,125 being excess provision of Managing Agents' Commission.

(a21) Includes Rs. 1,63,520 being Refund of E.P.T.

COAL

NAME	Managing Agents Agents, Secretaries	Coal: Colliery expenses Rs. 000	Coal: Raisings (000) Tons	Coal: Despatches (000) Tons	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Net Profit: Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous period Rs. 000	Dividend %: Latest	Dividend %: Previous	Dividend %: Second previous
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	18,43	3,74	3,92	60,05	74	1,32	9-53 H	5,93	5,57	5	5	5
Associated Karanpura ...	K. L. Dutt & Co. ...	...	...	...		2	...	3-52 Y	—12	—15	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil (b)	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company ...	1,67	21	17	2 79	17	13	3-52 Y	.7	37	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	3,52	61	60	11,00	1.09	0	9-51 Y	2,25	2,40	5	4	
Bengal ...	Andrew Yule	60,73	11,39	13.17	322,50	19 24	1.82	10-53 H	28,37	39,42	7½	8½	10
	4½% C. P. T.	...									2½	2½	2½
Bengal Bhatdee ...	Andrew Yule	5,19	40	40	5.49	...	7	12-53 H	12	17	1½	1½	1½
Bengal Nagpur ...	Andrew Yule	2,72	...	...	3.02	...	6	6-53 H	—1	68	nil	3½	3½
	7% C. P.	...									3½	3½	3½
Bhalgora	H. V. Low & Co. ...	4.41	69	46	6.90	3.58	30	9-52 Y	7 79	7	1½	1½	2½
Bharat	Sahu Jain	62.56	...	...	113.92	13.88	1.31	6-53 Y	14.70	14 62	6½	6½	6½
	5½% C. P. T. ...	...									5½	5½	5½
	4½% Debenture ...	...											
Bhulanbararee ...	F. W. Heilgers & Co. Ltd ...	9.62	63	76	11,71	2.19	9	12-53 H	— 69	24	Nil	Nil	Nil
Bokaro and Ramgur ...	Anderson Wright ...	5.40	56	43	6,32	6.03	12	12-51 H	16	—30	Nil	Nil	Nil
	4½% Debentures ...	...											
Borrea	F. W. Heilgers ...	8.48	73	75	11.88	52	45	12-53 H	3.53	4.58	12½	15	12½
	6½% C. P.	...									3½	3½	3½
Burrakur	Bird & Co.	71.91	4.71	5,00	103,06	15.72	1,33	12-53 H	12,70	9,79	2½	1½	2½
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T. ...	...									3	3	3
	4½% Debentures ...	...											
Central India ...	Hind Invt. Corporation ...	9,91	...	...	17,64	1,65	...	3-53 Y	2,19	2,98	2½	Nil	Nil
Central Kurkend ...	Anderson Wright ...	6,95	68	82	11.83	5.02	22	12-52 H	1,21	24	Nil	Nil	Nil
Churulia	F. W. Heilgers ...	...	...	...	...	...	3	12-53 H	— 3	10	3½	3½	4½
Dhemo Main ...	Macneill & Barry ...	10,61	91	87	13,85	1.03	39	6-53 H	(k) 53	(h) 74	Nil	Nil	2½
East Indian (£) ...	Jardine Henderson ...	...	5,82	5.51	...	51	...	4-53 Y	1,26	1,32	25½	25½	37½
Equitable	Macneill & Barry ...	86,36	8,36	7,81	196 00	27,99	3,21	6-53 H	(m) 8,79	27,19	10	15	15
	6% C. P.	...									3	3	3
Ghusick and Muslia ...	Bhatter's Agency ...	14.86	1 62	1,38	20,21	4,40	29	3-52 Y	48	2,10	5	5	20
Gourangdi	Bhatter's Agency ...	39	28	5	90	1.22	...	3-53 Y	— 8	—16	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...	...	...	...	nil	Nil	nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	Ojha Brothers	67	14	12	1.82	34	9	12-52 H	16	31	Nil	nil	2½
Hurriladih	Macneill & Barry ...	11,38	1,34	1,34	19,78	2,19	54	6-53 H	2,05	2,25	7½	7½	7½
Jainty Central ...	Villiers	22	1	2	25	...	...	12-51 Y	—41	—13	Nil	Nil	Nil
Jogta	Bajpaie Trust ...	5,60	97	73	10,17	2,07	60	12-52 Y	— 60	1,69	Nil	Nil	Nil
	5% R. C. P.	...									nil	5	5
Kalapahari	Andrew Yule	1,91	30	32	5,86	11	14	8-53 H	48	1,42	10	17½	17½
Karanpura Collieries ...	Bird & Co.	11,01	1,11	1,12	16.80	13	46	2-53 Y	3,21	1,38	5½	Nil	Nil
	5½% C. P. T. ...	...									Nil	Nil	Nil
Katras Jherriah ...	Andrew Yule	5,94	1,22	1,77	30,93	3,11	52	1-54 H	4,12	(d) 3,13	20	20	20
Khas Kajora ...	Beriwala Brothers ...	6,12	55	54	2,91	70	65	12-51 H	35	42	nil	5	
	8% Preference (q)‖ ...	...									nil	5	
Kuardi	H. V. Low & Co. ...	4,04	40	32	4,72	38	24	6-52 Y	66	70	1½	3½	3½
Lakurka	H. V. Low & Co. ...	10,84	93	92	13,44	1,30	40	4-52 Y	1,24	2,49	7½	10	10
Mahabir	Daulat. Rawatmull ...	3,14	...	...	7,29	8	27	12-51 Y	1,90	1,23	5	(r)	5
Mundulpoor ...	Beriwala & Co. ...	9,51	75	75	11,94	77	34	12-50 H	68	58	3½	3½	5½
Nazira	Associated Comml Co. Ltd...	1,07	18	18	5,96	1	32	12-52 H	1,73	1,62	5	5	2½
New Bansdeopur ...	Amritlal Ojha	1,79	34	39	5,84	79	17	3-53 H	1,02	32	3½	Nil	3½
New Beerbhoom ...	Andrew Yule	10,53	2,48	2,53	40,29	3,24	70	10-53 H	6,97	(a) 6,28	5	5	5
	7% C. P.	...									3½	3½	3½
New Churulia ...	Business Devclopment ...	1,85	...	...	3,54	1,20	9	9-50 Y	48	79	Nil	Nil	Nil
	5% C. P.	...											
	4½% Debenture ...	...											
New Huntodih ...	Bhuwalka Brothers ...	2,68	...	...	...	...	...	3-52 Y	— 14	— 27	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil (w)	Nil	Nil
New Joyrampora ...	R. S. Das & Rathor ...	1,85	18	17	2,52	16	6	6-53 H	26	—24	Nil	Nil	2½
New Manbhoom ...	Octavius Steel ...	8,71	60	50	7,93	3.17	3	9-53 H	1,02	—21	Nil	Nil	Nil
North Damuda ...	Jatia Brothers ...	9,06	63	66	10,43	19	3	1-50 H	19	8	Nil	Nil	Nil
North West	Andrew Yule	1,19	44	35	4.66	4,26	14	9-53 H	(c 12	26	Nil	2½	2½
	Partly Paid Ordy ...	...									Nil	2½	2½
Ondal	F. W. Heilgers ...	...					30	12-53 H	2,26	2,23	10	10	10
	6½% C. P.	...									3½	3½	3½
Oriental	K. C. Thapar & Bros. ...	12,43	1,87	1,66	25,20	1,69	39	12-52 Y	2,98	3,10	5	10	10
	5% Debentures	...											
Parasea	Deepchand Kishenlall ...	3,46	38	24	3,63	1,10	23	6-52 H	70	57	Nil	Nil	Nil
	5½% R. C. P.	...									5½†	5½‡	Nil
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	8,79	2,14	2,17	2,333	79	1,16	8-53 H	6,77	5,31	8½	7½	6½
Pure Sitalpur ...	Amritlal Ojha	96	14	11	1,63	11	3	12-52 H	- 2	19	Nil	Nil	Nil
Raneegunge ...	B. N. Elias & Co. Ltd. ...	21,97	1,64	1,88	33.96	2.84	...	3-53 H	4,99	3,92	Nil	Nil	Nil
Rewa	Shaw Wallace & Co. Ltd. ...	6.42	1,59	1,57	22,68	67	89	12-53 H	3,85	3,75	10	10	10
Samla	Jaipuria Sons Ltd. ...	9,05	1,01	1,06	15,53	42	30	6-52 H	1,90	1,14	2½	1½	1½
Searsole	Gillanders Arbuthnot ...	4,79	45	44	6,43	77	17	1-54 Y	1,23	1,43	25	25	20
Seebpore	Andrew Yule	2,58	56	61	9,85	2,08	20	12-53 H	1,86	(g) 3,13	12½	12½	14†
	5% Cum. Preference ...	...									2½	2½	24
Sendra	F. W. Heilgers & Co. Ltd....	9,53	67	61	8,95	4.69	6	12-53 H	—31	—70	Nil	Nil	Nil
	4½% Debentures ...	...											
Shree Mahakali ...	Amritlal Ojha ...	86	11	8	1,24		5	12-52 H	- 45	- 22	Nil	Nil	Nil
Singareni	Industrial Trust Fund ...	131,93	13,75	13,07	283,08	1,24	54	12-52 Y	35,22	22,35	5	5	5
	4% Debentures ...	...											
South Karanpura ...	Bird & Co. Ltd. ...	12,94	1,05	1,01	15,08	1,44	11	8-53 H	77	1,19	1½	1½	2½
Standard	F. W Heilgers ...	...	...	...	...	...	36	12-53 H	2,02	2 64	10	10	10
Talcher	Villiers	6,00	59	55	8,34	6	12	9-51 Y	—1,18	—1,56	Nil	Nil	Nil
West Jamuria ...	Macneill & Barry & Co. Ltd.	7,60	76	56	8,84	4,11	26	6-53 H	90	(l) 17	Nil	Nil	7½
West Laikdih ...	K. L. Dutt & Co. ...	1,82	23	21	3,16	4	12	12-52 Y	29	8	Nil	Nil	Nil
Western Bengal ...	Hindus. Inv. Corporation ...	13.38	...	...	24,45	92	18	3-53 Y	5,09	4,18	3½	2½	2½

†For the year ended 31st December, 1950.

‡For the year ended 31st December, 1949.

(b) There is a contingent liability of dividend on preference for periods ended 31st March, 1948 to 31st March, 1952.

(c) After transferring Rs. 90,000 from General Reserve and Rs. 8,000 from provision for cesses.

(d) After transferring Rs. 1 lakh from provision for taxation.

(f) After transferring Rs. 49,850 from General Reserve and Rs. 40,000 from Taxation Reserve.

(g) Includes Rs. 1,44,735 being profit on Sale of Investments.

(h) Includes Rs. 3,50,000 transferred from General Reserve.

(k) After transferring Rs. 1,50,000 from General Reserve and Rs. 15 000 from provision for taxation.

(l) After transferring Rs. 55,000 from General Reserve

(m) After transferring Rs. 2,00,000 from provision for taxation.

(o) After transferring Rs. 63,663 from provision for taxation.

§For the period 23rd October, 1946 to 28th February, 1949 at 6 per cent per annum.

COMPANIES—(All India)

NAME	Market Quotation as on the last day of: June 1954 Rs.	Market Quotation as on the last day of: June 1953 Rs	Paid-up per share Rs	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations: Reserves Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Amalgamated ...	2½ 9	21 1	10	25,50	15,50	3,00	17	34,23	76,33	50,58	1.13	15 67	29,50	6,36	.
Asso. Karanpura ...	1 12	2 8	10	9,00	...	...	—1,49	1,33	9,98	...	...	26	10	1	...
4½% R. C. preference .	40 0N	40 0N	100	1,50											
Asso. Laikdih ...	1 8	2 0	10	8,00	...	...	—30	1,51	10,55	1,17	...	80	1,06	4	...
5% Debenture ...	...	...	500	2,09											
Bagdigi Kujama ...	5 0	5 8	10	20,00	...	1,00	10	3,41	21,53	18,08	...	1,49	3,86	1,08	...
Bengal	505 0	540 0	200	100,00	72,50	42,00	6,29	249,43	540,31	347,60	11,41	100,26	152.05	13,90	24.97
4½% C. P. T. ...	...	...	100	20,00											
Bengal Bhatdee ...	6 7	6 3	10	4,49	...	70	4	1,61	8,49	5,34	...	...	1,32	2,37	...
Bengal Nagpur ...	13 1	13 14xd	10	2,25	4,22	1,00	—14	1,05	25,82	22,49	...	4	5,97	17	...
7% C. P. ...	111 8	102 0xd	100	1,12											
Bhalgora	6 1	4 9	10	15,97	1,00	3,73	25	4,60	37,29	22,67	...	4,17	6.17	50	9
Bharat	9 1	6 15	10	40,00	5,50	9,31	6	24,78	126,82	63,11	5,91	26,97	28,81	14,25	...
5½% C. P. T.	54 0	49 8	100	30,00											
4½% Debenture ...	930 0	820 0	1000	30,00											
Bhulanbararee ...	14 11	13 10	10	7,15	6,60	7,55	—1,37	7,40	51,35	36,11	64	4,26	6.66	35	17
Bokaro & Ramgur ...	11 5	10 1	10	16,00	4	14,07	—1,46	18,76	68,16	39,32	...	9,87	18.62	8	...
4½% Debentures ...	950 0	950 0	1000	10,00											
Borrea	52 0	30 0xd	10	7,50	5,80	15,21	1.01	8,48	41,63	25,07	7,13	2,86	12,71	40	2,38
6½% C. P. ...	114 12	115 0xd	100	4,00											
Burrakur	11 12	10 1xd	10	90,92	22,57	145,56	1.11	97,67	405,99	167,77	19.18	58,65	81,89	2 00	5,38
7% C. P.	114 8	119 8xd	100	23,00											
6% 2nd C. P. T. ...	8 5	8 8xd	10	4,50											
4½% Debentures ...	915 0	900 0	1000	20,00											
Central India ...	7 3	4 13	10	49,97	...	...	3	2,95	33,74	1,00	1,32	6,01	8,74	4,13	...
Central Kurkend ...	15 0	17 0	10	8,00	45	12,85	57	11,89	48,70	32,07	...	7,51	8,64	34	63
Churulia	2 15	2 10xd	4	6,00	1,42	...	4	13	...	...	7,25	...	6	28	...
Dhemo Main ...	10 6	10 4	10	16,00	...	1,20	21	21,22	46,34	25,85	...	2,97	12,65	52	...
East Indian (£) ...	29 0	24 0	£	1,40	1,00	2,10	91	1,69	8,95	6,79	1,80	1,26	1,65	1,23	...
Equitable	35 2	43 4	10	29,64	28,00	46,37	2,82	205,02	346,00	276,14	13,16	111,06	117,98	3,78	...
6% C. P.	119 0	119 0	10	4,00											
Ghusick & Muslia ...	15 0	17 0	10	10,00	2,00	7	25	14,15	8,93	2,74	3,00	9,87	6,80	6	...
Gourangdi	7 0	5 0N	10	3,75	...	...	—1,34	2,38	4,57	44	...	2,21	58	1	...
5% R. C. P.	40 0N	40 0N	100	1,25											
Debentures	100 4%	100 4%	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	5 0	5 1	10	6,50	18	..	4	2,77	7,63	2,54	2	99	3,13	27	...
Hurriladih	17 12	16 2	10	8,00	3,85	75	77	12,32	21,53	17,48	49	3,77	16,26	1,12	...
Jainty Central ...	4 0	0 13	2½	2,42	...	...	—2,76	4,25	15,85	12,08	...	9	7	...	...
Jogta	4 0	1 15	10	22,00	1,08	...	—1,95	5,48	31,70	10,56	19	2.22	7.27	15	65
5% C.P.R.	45 0N	45 0N	100	5,00											
Kalapahari	26 0	46 12	10	3,50	3.50	1.68	22	7,07	13,65	6,42	3,86	21	3.64	33	...
Karanpura	88 0	94 8	100	20,00	...	14	2	4,79	25,09	1,50	...	2,10	8,19	35	53
5½% C. P. T. ...	82 0	84 0	100	9,81											
Katras Jherriah ...	55 0	42 8	10	5,00	7,60	5,00	91	15,78	44,00	33,90	2,08	6,89	14,57	63	...
Khas Kajora	9 14	15 0N	10	1,38	45	50	—5	14,38	12,48	4,66	...	3.28	7,11	38	...
8% Preference (q) ...	6 0N	10 0N	10	1,93											
Kuardi	6 3	6 10	10	11,00	50	...	3	1,62	15,87	10,31	2,95	91	2,77	96	...
Lakurka	11 0	12 0	10	9,00	7,00	4,50	13	4,71	28,41	22,43	7,27	1,39	8,04	2,19	47
Mahabir	9 12	11 8	10	4,00	2,00	...	2	1,73	4,41	2,25	1,36	28	3,65	29	...
Mundulpoor	4 15	5 9	10	5,66	85	...	3	16,13	22,37	10,57	...	2,53	7.67	11	...
Nazira	6 7	6 7	10	7,48	1,25	...	20	3,22	11,24	8,84	4,38	1,15	4,07	15	...
New Bansdeopur ...	7 0	5 1	10	7,00	21	...	5	4,82	10,15	4,60	6	1,33	4,70	13	...
New Beerbhoom ...	21 4	20 1	10	17,76	...	17,04	1,12	30,42	113,21	84,27	4	10,33	25,77	1,26	32
7% C. P.	12 3	12 8	10	2,00											
New Churulia ...	2 0	2 2	10	7,10	...	...	—37	1,62	10,91	2,00	...	2,00	1.23	21	...
5% C. P.	3 2	3 8	100	2,00											
4½% Debentures ..	90 0N	85 0	10	4,00	...	...	—2,01	4,58	7,02	1,27	...	1,33	1.23	12	13
New Huntodih ...	5 0	3 0	100	2,00											
5% Cum Preference	49 8	40 0N	10	6,50	40	...	—31	1,00	7,15	2,66	5	5'	1,42	1,12	...
New Joyrampore ...	3 8	3 8	10	6,00	3,75	...	9	14,85	32,14	19,30	37	5,96	3,06	31	...
New Manbhoom ...	12 0	10 0	10	2,50	1,60	76	—68	13,70	12,35	3,48	...	3,16	4,96	3	25
North Damuda ...	2 13	4 12	2½	1,15	1,70	76	1	8,91	12,74	7.73	...	5,43	3,64	3	...
North West	11 2	15 0	10	1,58											
Partly Paid Ordy ...	7 9	10 10	7½	7,50	5,75	5,50	1,03	5,78	3,98	2,78	22,84	...	3,40	13	...
Ondal	18 14	18 8xd	10	2,00											
6½% C. P.	138 8	107 0xd	100	10,00	1,10	...	56	26,56	35,68	14,27	12	5,17	14,58	24	1.72
Oriental	12 0	10 14	10	5,00											
5% Debentures ...	900 0	900 0	1000	8,34	70	14	16	2,96	17,23	6,27	92	1.74	3,56	3,12	...
Parasea	7 3	3 8	10	8,00											
5½% R. C. P.	60 12	52 8	100	15,75	8,75	2,50	23	20,76	42,02	29,17	4,07	10,01	20,12	94	...
Pench Valley ...	26 8	21 0	10	2,50	5	...	6	2,46	5,42	2,17	...	54	1,11	5	...
Pure Sitalpur ...	2 6	2 12	10	24,00	6,82	8,85	98	19,71	111,31	77,72	4	9,90	14,67	20	...
Raneegunge ...	13 2	8 8	10	13,50	5,50	2,38	28	13,40	30,75	25,05	2 05	6,79	14,68	10,85	...
Rewa	24 14	21 10	10	20,00	3.35	...	...	16,90	29,90	12,65	73	4.66	16,74	86	...
Samla	7 0	7 8	10	2,80	...	1,85	20	2,65	13,71	11,82	...	1,47	2,35	23	...
Searsole	16 8	8 10	2½	1,25	5,20	1,61	22	6,20	28,77	16,11	...	2,96	4,21	21	...
Seebpore	24 2	25 14	7	2,80											
5% Cum. preference	...	...	100	4,00											
Sendra	10 0	12 1	10	8,00	3,70	5,02	—2,06	7,50	36,82	26,37	1,77	6,03	5,55	20	16
4½% Debentures	880 0	880 0	1000	2,00											
Shree Mahakali ...	1 13	2 4	10	5,50	...	1	- 1,31	2,10	7,46	2,72	...	69	63	23	...
Singareni	6 11	3 8N	10	63,21	10,05	2,31	65	163,24	324,72	226,35	86	76,60	71,93	4,90	...
4% Debentures ...	50 0	50 0	50	13,20											
South Karanpura ...	11 12	13 8	10	17,50	3,80	7,12	29	7,63	35,63	13,98	4	5,34	8,32	36	66
Standard	23 4	20 5	10	8,00	7,30	6,90	84	6,68	1,69	22	17,71		10,28	25	...
Talcher	4 0	2 13	2½	10,00	...	13	—3,64	11,32	30,15	15,44	...	1,58	1,44	16	...
West Jamuria ...	18 14	17 8	10	7,00	3,45	3,20	54	23,84	44,81	20,28	...	6,28	6,83	37	...
West Laikdih ...	1 3	1 15	10	6,00	11	...	—58	4,13	9,86	2,05	...	27	1,56	2	...
Western Bengal ...	6 11	5 3	10	49,98	...	...	63	4,24	46,35	13,92	1,32	8,60	7,74	4,70	...

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in furthed dividend at 2 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

(r) A sum of Rs. 1 lakh will be capitalised and issued as Capital Bonus in 10,000 fully paid-up, 4½ per cent cum. pref. shares of Rs. 10 each, in proportion to the holdings.

(w) Arrears of dividend on cumulative preference shares up to 31st March, 1950, Rs. 50,000.

(aj) Includes Rs. 2,00,000 being profit on Sale of Land and Mining Rights.

COTTON

NAME	Managing Agents Agents Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance ...	Tata Industries ...	48,976	1,016	82,91	151,79	44,75	(o) 2	6-53 Y	3,30	3,93	10	10	12
	5% Cum. prference ...										5	5	5
Ahmed Mfg. & Calico ...	Karamchand Premchand ...	139,120	2,400	262,80	624,20	...	19,61	12-53 Y	71,14	45,29	14½	14½	14½
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...										4½	4½	4½
Ahmed Shri Ramkrishna ...	Chimanlal Maneklal ...	28,752	564	52,05	121,81	36,81	4,05	3-53 Y	4,59	8,80	6	8	13½
	4% R. Cum. preference ...										4	4	4
Ajit Mills	Chinubhai Naranbhai ...	23,868	513	72,84	134,69	..	4,25	12-52 Y	5,94	10,55	14	14	11½
	5½% 'A' R. Cum. pref. ...										5½	5½	5½
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
	270 Cons. Coupons. ...										...	...	...
Apollo Mills	Rajputana Textiles ...	24,700	898	61,93	198,85	52,92	71	12-52 Y	(a)6,29	21,06	nil	13½	12½
Arvind Mills ...	Narottam Lalbahai ...	62,448	1,216	...	342,00	..	...	12-52 Y	16,76	63,61	25	25	25
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai ...	37,368	914	117,06	219,35	...	7,74	12-52 Y	20,27	26,54	22	22	17
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T. ...										4½	4½	4½
B. R. Cotton	B. R. Sons	50,828	1,021	101,51	162,82	31,13	1,31	3-52 Y	8,05	12,40	Nil	6	6
	6% Cum. preference ...										6	6	6
	4½% Debentures ...										...	...	...
Binod Mills	B. Ram. Balchand	....	....	127,90	169,12	55,11	2,70	12-52 Y	3,13	1,54	5	5	7
Bombay Dyeing ...	Nowrosjee Wadia ...	182,072	4,855	419,49	654,61	198,85	5,59	12-53 Y	73,85	61,97	9	8	8
Bradbury	Ramnarain Sons ...	38,532	860	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
	7% Cum. preference ...										7	7	35
Central India ...	Tata Industries ...	115,188	2,062	155,26	297,87	101,64	1,63	6-53 Y	[illegible]	− 16,33	5	5	6
	5% Cumulative preference ..										5	5	5
Century Spg. & Mfg. ...	Birla Brothers ...	109,320	2,706	...	724,00	176,00	..	12-52 Y	51,16	92,36	20	20	18
Colaba Land & Mill ...	Shri A. V. R. Chandran ...	39,408	698	98,27	99,82	33,77	...	12-51 Y	21,68	30,54	4	nil	nil
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	27,308	698	56,04	139,73	7,10	83	3-53 Y	6,46	4,86	7½	7½	7½
Dawn Mills ...	Ramnarain Sons Ltd. ...	38,304	...	35,49	62,92	17,61	49	12-52 Y	4,30	13,32	12	12	nil
Edward Textiles ...	P. Radhakisan & Co. ...	50,296	928	124,23	230,28	48,07	52	12-52 Y	5,45	(a) 13,01	7½	7½	7½
Elphinstone Spg.	C. Mulraj & Co. ...	44,768	886	...	182,09	51,32	1,03	12-52 Y	7,63	14,57	6	(c)	8
	7% C. P.										7	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. ...			6,30	24,45	36	41	12-52 Y	2,85	2,01	20	20	18½
Finlay	James Finlay & Co. ...	46,072	784	77,32	147,22	40,40	2,38	12-53 Y	20,34	19,70	16	20	20
Gokak Mills	F. F. Campbell & Co. ...	78,030	2	110,26	152,40	16,60	2,03	12-53 Y	16,57	(g)13,25	17	17	14
Gold Mohur	James Finlay & Co. ...	40,232	1,020	72,41	148,26	48,88	2,17	12-53 Y	17,94	27,05	12½	12½	12½
Hindustan Spg.	Thackersey Mooljee ...	45,752	1,022	111,92	213,51	...	2,71	3-53 Y	22,57	20,95	22½	20	20
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	240,842	6,412	608,69	749,05	277,20	1,20	12-52 Y	−52,62	127,62	nil	10½	7½
	Deferred										nil	25	12½
Indore Malawa ...	G. Seksaria ...	50,420	1,420	176,84	210,60	51,98	1,36	12-52 Y	10,08	5,93	6	5	4
Khatau Makanji ...	Khatau Makanji & Co. ...	73,816	1,517	185,82	327,10	51,50	2,83	6-53 Y	23,07	28,67	10	10	14
	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	118,392	1,846	444,12	624,74	82,00	6,56	12-53 Y	58,66	(t) 36,13	20	18	25
Lakshmi Cotton ...	Bombay Company ...	45,252	1,213	94,28	147,26	63,62	1,00	12-53 Y	14,74	18,23	15	15	20
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg. ...	N. C. Purshtoamdas ...	25,620	896	139,92	255,04	..	8,78	12-52 Y	(u) 28,74	41,16	17½	35	35
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Bros.	23,470	482	88,09	162,13	....	3,24	12-52 Y	2,15	6,95	12	12	...
Minerva Mills ...	N. Sirur & Company ...	36,416	678	63,46	145,24	57,36	90	12-53 Y	5,74	(v) 2,78	7	5	6
Model Mills ...	B. A. Dadabhoy & Co. ...	49,456	952	76,83	122,69	44,30	92	6-53 Y	8,27	6,48	3	3	3
Modern Mills ...	N. Sirur & Company ...	33,750	451	69,83	146,82	102,56	49	10-53 Y	(i) 8,66	3,78	10	10	14
	5% Debentures ...										...	...	...
Monogram Mills ...	Manilal Marsden ...	24,872	528	97,10	175,01	...	1,39	12-52 Y	5,64	7,33	6	7½	5½
Morarjee Goculdas ...	P. Gangadhar ...	60,652	1,650	181,26	238,32	81,95	1,11	6-53 Y	9,73	(s) 21,78	12	12	15
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company ...	49,632	500	106,23	159,77	79,73	1,24	2-53 Y	6,36	8,20	20	20	18
	3½% Cum. preference T. ...										4½	4½	4½
New China Mills ...	N. C. Mafatlal ...	42,792	776	108,73	216,27	14,12	...	12-52 Y	15,26	31,28	nil	nil	nil
New City of Bombay ...	W. H. Brady	45,944	432	105,32	127,80	19,44	22	12-52 Y	(y) 5,28	18,85	10	15	12½
New Commercial ...	Tricumlal Bhogila ...	39,316	964	139,27	245,23	..	4,00	12-52 Y	11,20	30,25	14	14	11
	4% 2nd R. C. P. ...										4	4	4
New Great	W. H. Brady	48,395	1,018	106,66	161,14	31,34	1,23	12-52 Y	(a2)5,47	13,46	10	12½	10
	5½% Cum. preference T. ...										5½	5½	5½
New Shorrock Spg ...	Mafatlal Chandulal & Co. ...	47,952	864	138,03	258,55	10,48	7,57	12-52 Y	(a7 20,49	30,64	28	28	28
New Union	Mafatlal Chandulal & Co ...	33,720	873	80,30	162,33	7,96	78	12-53 Y	5,95	15,56	12½	12½	10
Phoenix Mills ...	Ramnarain Sons ...	54,208	1,190	111,95	148,40	42,46	..	12-52 Y	(l) 171	27,05	8	10	10
Podar Mills	Podar Sons	32,600	930	87,79	12 ,33	26 67	2 07	12-53 Y	17,77	19,81	10	10	10
	4% Cum. preference ...										4	4	4
Rohit Mills	L. Gordhandas ...	33,156	640	80,02	174,32	...	0 83	12-52 Y	8,22	15,73	9	9	...
	5½% Cum. preference T. ...										5½	5½	...
	4% R. C. P. (2nd) ...										4	4	...
	4% R. C. P. (5th) ...										...	...	...
Sassoon & Alliance ...	David Sassoon ...	9,520	277	14,06	17,84	1	[illegible]	12-53 Y	(k) 40	(z)77	7½	12½	20
Sassoon Spinning ...	M. G. Invt. Corporation ...	60,240	1,254	138,12	279,53	12 12	2,64	12-53 Y	28,63	28,80	12½	12½	10

MILLS

NAME	Market Quotation as on the last day of June 1954 Rs. as.	Market Quotation as on the last day of June 1953 Rs. as.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rk. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	145 0	147 8	100	33,00	12,00	26,80	4	57,19	73,84	51,09*	7,40	80,82	9,03	4,44	1,13
5% Cum. Preference ...	110 0	108 12	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	322 12	319 0	125	124,77	8,34	76,22	23,51	140,54	397,51	272,53*	3,66	114,24	146,18	13,67	...
4½% 1st. cum. preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna...	183 12	...	250	16,38	5,25	5,19	1,63	25,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P. ...	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	382 8	...	200	10,98	14,57	2,49	81	39,77	40,15	28 58*	2,78	34,70	14,86	12,88	12
5½% 'A' R. cum. pref. ...	...	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'B' R. C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref. ...	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons.Coupons. ...	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	3 7½	2 15	2	50,00	7,00	9,10	−3,74	39,84	42,28	43,05	9,32	60,04	30,35	2,54	73
Arvind Mills ...	1054 0	763 0	100	21,00	...	...	...	...	...	...	...	...	...	...	...
5% cum. preference T. ...	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T. ...	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T. ...	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills ...	648 12	450 0	100	12,00	52,00	48,27	1,06	32,31	81,44	63,65*	8,94	43,41	31,94	54,40	1,16
5% Cum. preference T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
B. R. Cotton ...	55 10	47 8	100	40,00	9,00	15	46	47,50	122,40	72,26*	4,78	61,58	34,76	13	57
6% C. P. ...	72 0	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenture ...	...	100 0N	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills	475 0	376 4	100	60,000	9,50	22,09	24	128,06	116,10	55,02	10,59	112,18	30,67	5,37	...
Bombay Dyeing ...	1003 12	742 8	250	250,98	50,02	84,34	2,00	246,37	391,35	331,78*	63,70	198,89	73,01	238,56	...
Bradbury	328 2	325 0	250	14,75	...	...	...	...	...	...	...	...	...	...	...
7% Cum. Preference ...				10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
Central India ...	182 8	160 0	100	46,87	47,56	40,56	9	163,60	225,56	141,83*	24,80	219,36	11,56	4,63	4,62
	520 10	517 8	500	50,00	...	...	...	...	...	...	...	...	...	...	...
5% cum. preference ...	349 4	274 8	100	109,43	...	...	5,30	...	...	...	3,23	...	...	...	...
Century Spg.& Mfg. ...	56 4	69 0	100	49,00	10,25	7,76	5	56,47	106,30	59,37*	47	68,85	6,18	1,12	...
Colaba Land & Mills ...	111 4	108 12	100	26,00	18,90	7,50	1,29	22,68	58,92	24,87*	74	36,47	4,84	28	...
Coorla Spg. & Wvg. ...															
Dawn Mills. ...	92 0	61 0	50	16,00	10,00	10,05	77	21,14	63,04	48,46*	80	82,22	6,74	7,62	...
Edward Textiles ...	250 0	255 0	200	34,00	24,00	...	6	37,93	62,31	57,35*	17,60	56,40	16,52	40	510
Elphinstone Spg. ...	43 8	39 8	50	30,00	11,00	...	42	44,14	110,05	73,99	50	65,68	7,83	49	...
7% C. P. ...	89 8	87 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg. ...	...	...	15	4,50	7,50	3,02	9	7,15	19,41	13,46	3,17	2,10	1,83	9,19	2
Finlay	252 0	314 0	100	50,00	37,04	26,58	5,74	45 18	86,92	68,51	1,02	74,66	15,58	54,87	...
Gokak Mills ...	268 8	213 8	100	39,05	13,76	29,49	85	23,20	81,87	62,09*	1,75	50,17	12,75	21,89	...
Gold Mohur ...	...	...	100	50,00	22,74	24,94	5,41	34,75	63,10	45,19	81	69,34	17,16	32,61	...
Hindustan Spg. ...	3810 0	3250 0	1000	12,00	16,33	58,16	7	50,73	116,65	82,62	4,21	77,18	30,06	3,80	...
4½% R. C. P. T. ..	950 0	950 0	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
India United ...	11 8	9 15	10	200,00	112,00	15,33	−51,32	369,72	456,22	307,00*	2,84	419,47	114,64	9,28	...
Deferred ..	1 10½	1 10½	1	50,00	..	...	...	...	...	...	...	...	...	...	...
Indore Malwa ...	116 4	87 8	100	50,00	73	2,37	3	146,68	123,3	81,08	1,21	131,17	13,72	1,46	...
Khatau Makanji ...	130 0	183 2	100	29,93	35,32	14,20	23	145,95	207,51	157,18	21,01	142,97	37,57	3,67	...
4% Cum. preference ...	88 0	85 0	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills ...	328 0	304 4	100	100,00	23,00	132,00	2,11	192,97	327,03	222,22	7,20	327,68	9,52	86	...
Lakshmi Cotton ...	545 0	555 0	250	32,00	31,12	38,34	52	59,61	142,96	101,44	7,71	92,26	35,90	10	11
5% cum. preference T. ...	231 4	241 4	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	...	...	100	58,00	33,50	82,46	4	58,90	136,31	79,40*	73,51	59,23	61,45	10,80	...
4½% 1st. R. C. P. ...	...	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P. ...	...	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	200	27,31	10,66	2,17	1,55	83,93	62,83	36,91	25	57,19	39,52	2,74	...
Minerva Mills ...	108 12	100 8	100	29,60	22,37	2,53	12	66,25	76,14	44,82	10,23	57,81	20,63	88	3
Model Mills ...	140 10	142 8	250	94,92	3,95	23,62	27	73,61	153,06	78 82*	25	108,41	4,53	8,92	...
Modern Mills ...	95 0N	...	50	22,13	21,50	19,81	12	99,25	110,77	48,72	2,19	102,83	7,47	27	...
5% Debenture ...	...	...	...	12,00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	143 2	...	200	26,00	11,64	1,51	3,65	62,13	61,62	31,53*	25	54,51	16,70	2,85	53
Morarjee Goculdas ...	215 0	180 0	100	51,75	20,79	4,14	13	96,50	178 02	144,55	...	131,40	12,82	12,86	...
4½% cum. preference ...	80 0	72 0	100	17,25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	125 0	123 2	50	19,87	52,25	9,28	42	76,66	93,64	59,85	25,55	80,24	25,31	1,04	...
4½% cum. preference ...	...	...	50	7,45	...	...	...	...	...	...	...	...	...	...	...
New China Mills ...	160 0	151 4	100	31,80	68,88	23,30	2	18,55	89,61	56,01*	2,00	39,85	26,02	39,96	1,13
New City of Bombay ...	1150 0	1007 8	100	24,00	16,00	10,70	42	28,99	71,23	39,68	8	39,04	2,19	6,64	...
New Commercial ...	...	...	500	30,00	38,95	25,91	5	92,00	88,68	62,25*	8,86	116,08	36,82	3,97	61
4% 2nd. R. C. P. ...	175 8	149 0	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great ...	185 0	185 0	100	30,00	15,06	6,45	70	43,35	86,83	58,08	10	64,14	7,41	2,51	186
5½% C. P. ...	693 0	510 0	200	8,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	29 8	26 12	125	39,00	36,10	30,03	2	42,23	96,79	74,69*	35 64	38,88	39,24	10,54	99
New Union ...			10	12,70	10,95	25,52	3	41,30	52,61	18,08	50	31,89	20,92	2,58	...
Phoenix Mills ...	128 2	105 0	100	48,00	21,61	11,42	27	126,85	138,66	84,72*	2,24	92,71	59,11	15	...
Podar Mills ...	145 0	125 0	100	40,00	20,00	23,68	2,99	41,94	24,84	22,50*	48,34	42,48	24,44	51,20	...
4% Cum. Peference ...	77 0	82 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills ...	136 4	118 12	100	32,50	11,57	4,55	10	77,17	81,94	46,18*	1,89	70,81	25,39	6,53	...
5½% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.] ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.] ...	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	17 0	25 8	10	5,00	2,04	5,83	3	3,24	21,20	18,99	...	8,78	2,82	2,20	2
Sassoon Spinning ...	33 0	26 5	10	25,00	16,47	52,59	10	59,88	124,22	81,47	1,80	60,49	25,05	44,25	...

*Depreciation Fund.

COTTON

NAME	Managing Agents Agents, Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning	Mr. M. J. Divekar	82,992	2,234	200,02	228,90	85,07	...	3-52 Y	7	14,24	nil	nil	nil
	Half. Ordy ...										nil	nil	nil
	3% R. Cum. perference										nil	nil	nil
Sherrock Spinning	Mafatlal Chandulal	36,624	720	99,71	186,46	6,75	5,53	12-52 Y	12,91	23,01	20	20	24
	Founders ...										nil	nil	nil
Shree Niwas Cotton	Marwar Textiles (Agency)	66,452	1,640	194,59	338,12	123,56	3,59	12-53 Y	29,32	17,34	14	12½	17½
	4% R. Cum. preference										4	4	4
Shree Sajjan Mills	G. Liladhar	15,824	440	40,21	48,46	28,96	22	3-52 Y	—5,59	1,32	nil	4	6
Shri Ambica ...	H. Kalidas & Company	73,796	1,325	169,04	307,89	...	9,36	12-52 Y	27,13	52,57	32	36	30
	5% Cum. preference										5	5	5
	4% Cum. preference (2nd)										4	4	4
Simplex ...	F. F. Campbell & Co.	36,116	1,276	105,14	183,64	28,97	3,94	3-53 Y	(b) 26,33	22,32	30	30	34
Standard ...	Mafatlal Gagalbhai	53,892	1,633	146,30	356,57	33,17	4,03	12-53 Y	39,18	31,04	20	20	20
	4% 1st R. C. P.										4	4	4
	4% 2nd R. C. P.										4	4	4
Swadeshi Mills	Tata Industries	65,040	2,000	153,40	218,27	119,19	1,28	12-53 Y	21,65	16,21	16	16	18
	5% Cum. preference										5	5	5
Swan Mills ...	James Finlay ...	35,804	552	119,86	191,11	49,18	2,76	12-53 Y	23,74	37,62	20	30	25
Tata Mills ...	Tata Industries	63,248	1,800	140,61	230,36	79,65	57	12-53 Y	9,12	—2,30	6	4	16
	5% Debentures												
Victoria Mills	Mangaldas Mehta	50,056	958	102,33	176,44	18,76	5,59	12-52 Y	12,07	19,92	15	15	
	4% R. Cum. preference										4	4	4
Vijaya Mills ...	H. Achratal & Co.	34,576	816	85,57	165,99			12-52 Y	8,17	20,03	8½	8½	10
	4% 2nd Cum. Preference T.										4	4	4
	4½% 3rd. R. Cum. Pref. T.										4½	4½	4½
Vishnu Cotton	Bombay Company	54,280	1,495	102,06	155,66	69 53	56	12-53 Y	(b) 6,55	13,15	4	10	14
	7% Cum. preference T.										7	7	7
Western India Spg.	T. Mooljee Sons	45,888	1,176	95,80	203,27	...	2,19	3-50 Y	16,54	40,21	17½	17½	17½
	4½% R. Cum. Pref. T										4½	4½	4½
NORTHERN INDIA													
Basanti Cotton	Calcutta Agency	13,044	356	41,60	56,96	12,08	1,32	12-52 Y	—3,10	(d) 7.80	nil	3½	5
	6½% C. P. ...										nil	6½	12½
	5½% Debentures												
Benares Cotton	Industrial Financing	23,112	503	20,26	26,24	21,99	9	9-48 H	—11	2,09	nil	nil	nil
	7% C. P ...										nil	nil	nil
	6% Debentures												
Bengal Luxmi Cotton	Bengal Textile Agency	28,448	936	69,40	126,14	18,36	49	3-53 Y	60	3,71	nil	7½	7½
Bengal Nagpur	Shaw Wallace	29,936	782	27,76	53,51	30,54	33	6-53 H	3,57	(w) 2,93	2½	2½	5
	7% C. P.										3½	3½	3½
Birla Cotton ...	Birla Brothers...	39,896	998	140,44	307,76	15,89	6,27	3-53 Y	41,13	46,97	30	30	25
Bowreah Cotton	Kettlewell Bullen	42,872	841	25,16	34,75	20,73	18	6-53 H	—3,41	—5,77	nil	nil	nil
	8% 'A'. C. P.										nil	nil	nil
	7% 'B' Pref.										nil	nil	nil
Cawnpore Textiles	Begg Sutherland	28,796	591	77,98	114,61	7,18	91	3-53 Y	(a3) 8,50	6,93	11½	11½	11½
Delhi Cloth ...	Bharat Ram Ch. Ram & Co.	75,604	1,830	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,90	4½	10	4
	Ordinary ...												
	4½% 1st C. P.												
	4½% 2nd C. P.												
	2½% 3rd C. P.												
Dunbar Mills	Kettlewell Bullen	42,944	518	21 80	42,26	19,65	1,09	6-53 H	—3,50	(a4)—1,26	nil	nil	nil
Elgin Mills ...	Begg Sutherland	52,652	1,198	184,91	296,79	18,04	2,70	9-53 Y	27,39	(r) 33,55	10	15	15
	8% C. P. ...										8	8	8
	5% C. P. ...										5	5	5
Jay Shree Textiles	Birla Brothers			53,84	61,88	16,74		12-53 Y	52	—3,05	nil	nil	nil
	5½% Debentures												
Kesoram Cotton	Birla Brothers	69,352	1,990	292,39	604,28	135,77	13,08	3-53 Y	48,35	95,13	11½	11½	(j) 12½
	7% C. P. ...										7	7	7
Mohini Mills	Chakravarti Sons & Co.	23,484	442	126,81	242,95	13,98	9,72	12-52 Y	(n) 17,24	30,93	5	7½	7½
	Ordinary ...										5	7½	7½
	5% R.C. P. ...										5	5	5
Muir Mills ...	Indian Tex. Syndicate	86,318	1,834	170,40	267,81		60	12-49 Y	7,49	37,48	24½	24½	25
	6% C. P. ...										6	6	6
New Victoria ...	J. P. Srivastava & Sons	50,228	1,148	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred ...										nil	nil	nil
	6% C. P. ...												
Orissa Textiles	B. Patnaik & Co.	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
	5% R. C. P.										nil	nil	5
Raza Textiles	J. P. Srivastava & Sons.	32,580	600	79,86	92,95	30,97	12	12-52 Y	—7,12	14,34	nil	6½	nil
	6½% 'A'. C. P.										nil	nil	6½
	6½% 'B'. C. P.												
Sree Radheysam	Sobharam Keshavdas	45,366	416	45,29	74,16	8,88		12-50 Y	—2,67	—9,93	nil	nil	nil
	7% C. P. ...										nil	nil	nil
	6% Debentures							6-50 Y	7		nil	nil	
Star Textiles ...	Bihar National Corpn.												
	5% C. P. ...												
Sutlej Cotton ...	Birla Brothers	27,340	992	103,27	241,44	36,99	4,97	3-52 Y	76,07	96,34	40	40	40
Swadeshi Cotton	Jaipuria Brothers	112,216	2,077	...	...	...	3,98	1 2-50 Y	30,06	52,51	5	5	11½
	Prefd. Ordy.										9	9	15½
	6% C. P. ...										6	6	6

‡Includes Stock on hand.

MILLS—*Contd.*

NAME	Market Quotation as on the last day of June 1954 Rs.	Market Quotation as on the last day of June 1953 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocation General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning	2410 0	1800 0	1000	16,00	125,02	31,37	—78,04	161,16	282,47	203,51	1,21	182,52	22,12	2,67	...
Half. Ordinery	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P.	96 0	80 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning	425 0	...	100	19,50	39,77	12,35	8	34,04	61,34	42,72*	1,75	29,80	15,66	39,31	62
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton	206 4	170 0	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P.	...	...	100	4,80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	75 0	100	26,15	5,01	57	—4,75	46,85	30,99	17,73	1,37	55,30	3,18	72	...
Shri Ambica	377 8	307 6	50	24,90	50,00	68,67	1,24	63,43	101 08	77,25*	55,49	52,98	53,70	33,70	1,14
5% cum. preference	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex	161 12	180 0	50	31,50	1,02	48,00	36	32,90	78,76	63,69*	85	72,92	13,87	12,05	...
Standard	340 0	314 6	100	56,00	56,28	87,41	33	69,30	155,60	74,21*	4,12	91,06	45,52	59,23	...
4% 1st. R. C. P.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills	293 8	247 12	100	75,00	50,00	65,51	41	111,10	156,57	90,26*	49,24	158,92	24,60	3,63	...
5% Cum. preference	115 0	110 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills ...	230 0	435 0	100	36,00	38,06	22,72	5,75	43,81	93,47	58,94	72	84,77	21,41	4,91	...
Tata Mills ...	56 8	43 8	25	32,57	30,00	17,51	7	134,81	136,73	43,36*	2,32	130'15	11,67	66	...
5% Debentures	...	...	1000	39,94	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	...	...	100	16,00	17,14	11,45	22	44,62	43,73	27,26*	63	43,71	13,10	23,52	...
4% R. Cum preference	...	...	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	542 8	462 0	400	28,00	12,40	19,11	16	56,88	91,15	53,22*	6,60	52,40	15,75	9,63	55
4% 2nd C. P. T.	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T.	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton	138 12	156 4	100	32,00	23,51	22,16	2	92,02	130,66	89,51	6,61	98,27	35,43	21	3,70
7% Cum. preference T.	550 0	...	500	15,66	...	...	...	...	...	...	...	...	...	...	...
Western India Spg.	3810 0	3180 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	4,83
4½% R. C. P. T.	...	...	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton	5 0	4 11	10	15,00	50	43	—3,02	31,43	33,11	17,75	11,40	24,65	5,69	73	...
6½% C. P.	8 1	7 0	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Benares Cotton	1 15	2 12	10	32,72	39	7,94	—4,79	42,64	50,54	22,84	...	22,32	30,68	25	...
7% C. P.	40 0N	40 0N	100	1,05	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	32 0	36 8	40	7,11	1,72	50	—67	64,59	38,52	22,08	25	49,69	6,81	6	...
Bengal Nagpur	13 10	14 6	10	27,00	21,25	1,00	20	29,62	73,26	52,12	37	58,52	2,58	92	2,65
7% C. P.	116 0	116 8	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton	47 8	48 0	10	15,00	107,72	72	6,07	71,31	111,45	67,39	15,92	80,45	63,43	6,96	...
Bowreah Cotton	300 0	287 0	100	6,00	22,75	...	—9,69	45,85	77,46	51,55	49	41,70	8,40	43	...
8% 'A' C. P.	182 8	134 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	101 0	85 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles	9 8	8 14	5	30,00	6,00	15,98	40	16,54	48,14	45,05	76	42,07	18,17	4,83	...
Delhi Cloth...	29 12	29 12	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P.	20 0	20 0N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P.	20 0	20 0N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P.	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills	203 0	193 0	100	19,00	25,16	...	—5,24	35,65	97,51	69,98	49	37,57	8,08	91	...
Elgin Mills ...	17 0	16 10	10	63,00	3,00	43,00	73	34,84	140,85	113,22	1 68	99,78	12,39	18,29	...
8% C. P. ...	142 8	142 0	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	10 6	8 12	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jay Shree Textiles	5 13	4 1	10	49,17	...	...	—2,93	29,35	67,32	14,32	1	28,62	7,41	26	...
5½% Debentures	78 0N	78 0N	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton	26 10	19 4	15	120,00	75,00	161,43	1,02	119,37	325,40	98,53	44,13	145,10	69,16	11,56	...
7% C. P. ...	134 0	130 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills	...	...	25	6,00	5,00	4,75	5	126,69	84,54	67,06	15,96	50,72	54,08	55,03	3,09
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills ...	161 0	215 0	100	30,00	25,00	27,68	8,17	87,53	148,32	105,91	3,37	117,70	32,53	33	12,40
6% C. P. ...	107 0	108 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria	2 3	1 5	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	20,12	39	...
Deferred ...	4 5	3 10	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...			5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P.	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles	4 4	5 3½	10	60,00	...	62,66	—11,27	42,44	103,29	30,52	16,74	68,23	11,98	1,61	...
6½% 'A'. C. P.	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
6½% 'B'. C. P.	...	...	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Sree Radhesyam	3 0N	3 0 N	10	15,00	1,15	...	—14,57	22,70	23,90	9,20	...	15,01	5,80	1,02	24
7% C. P.	25 0	25 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	...	...	10	9,84	...	9	—8	1,14	2,40	9	13,05	...	57	4	...
5% C. P.	...	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton	50 0	37 0	10	15,00	75,00	12,37	58,49	154,82	64,96	43,14	43,89	63,33	57,78	108,91	19,94
Swadeshi Cotton	8 0	9 7	10	17,50	25,00	175,00	4,8	169,29	396,47	142,38	39,20	136,81	126,60	3,08	23,97
Prefd Ordy.	8 0	9 7	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	86 8	90 0	100	35·00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	Dividend per cent Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Aaron Spinning ...	C. Samuel Aaron ...	12,300	374	...	5,196§	...	...	12-52 Y	-2	-4,25	nil	nil	3
	6½% C. P.	...	...	...	...	...	...	...	...	...	nil	6½	6½
	7½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Alagappa Textiles ...	Ramal & Co. ...	50,000	...	55,50	92,77§	...	...	12-52 Y	-31	12,51	nil	6	9
	7½% C. P.	...	...	...	...	...	...	...	...	...	nil	7½	15
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	Textile Corpn. ...	....	....	....	34,86	....	15	6-53 Y	85	1,64	4	4	6
Bangalore Woollen ...	Binny & Co.	40,608	1,085	264,78	432,29	23,43	5,10	12-53 Y	48,43	29,03	25	15	20
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic ...	Binny & Co- ...	119,916	2,781	434,89	856,07	84,53	11,21	12-53 Y	94,17	28,94	10	4	7½
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	....	....	...	....	...	...	...	...	...	...	...
Cannanore Spg. ...	Malabar Indust. Syndicate ...	16,800	...	...	57,89§	...	47	3-53 Y	6,99	7,32	12	12	10
Cambodia	Peirce Leslie	37,356	4	...	92,66	...	1,38	12-53 Y	5,29	5,76	7½	10	12½
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Cauvery Spg.	United Industries ...	11,616	...	20,37	29,43§	...	12	3-53 Y	-12	1,94	nil	nil	nil
	6½% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	...	74,65§	...	67	12-52 Y	-1,85	13,60	9	12½	12½
Coimbatore Murugan ...	T. A. Ramalingam Chettiar	19,460	...	...	52,12§	...	69	12-52 Y	1,32	11,87	15	10	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala ...	R. V. L. Naidu & Co. ...	9,504	....	....	29,65§	....	35	12-52 Y	-2,46	1,43	4½	6	5
	Partly Paid ...	....	....	....	....	....	....	....	....	....	....	....	....
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	19,700	...	...	53,83	...	70	12-52 Y	6,20	...	9	6	...
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	19,700	...	...	225,59§	...	...	6-51 Y	25,55	3,33	10	5	6
Davangere Cotton ...	R. Hanumanthappa & Sons	16,128	...	...	72,26§	...	2,31	6-53 Y	11,95	13,14	14	12	9
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	25,500	201	...	110,18§	...	1,11	12-52 Y	8,46	17,06	10	20	25
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	14,656	...	....	29,88§	....	50	12-52 Y	1,56	2,26	6	9	2½
	6½% Pref.	....	....	....	....	....	....	....	....	....	6½	6½	6½
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	....	...	47,42§	....	40	12-52 Y	-1,15	4,54	7½	10	10
Jawahar Mills ...	Umayambika & Co. ...	29,032	...	...	62,32§	...	83	12-5 2Y	1,09	4,64	6½	7½	7½
	9% Debentures (1st) ...	...	...	...	...	...	...	...	...	...	...	...	...
	9% Debentures (2nd) ...	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	C. P. C. & Co.	....	....	16,97	28,05	1,57	43	6-53 Y	89	-26	nil	nil	...
	6% C.P.	....	....	....	....	....	....	....	....	....	...	...	...
	Deferred	....	....	....	....	....	....	....	....	....	...	...	...
Kothari Textiles ...	Kothari & Sons ...	13,824	...	...	...	...	24	6-53 Y	1,41	2,56	5	7½	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Lakshmi Mills ...	C. Kuppuswamy Naidu & Co.	73,504	200	...	175,57	...	4,36	3-53 Y	29,65	26,60	10	10	8
	A. Class Ordy. ...	...	...	...	...	...	...	...	...	...	10	10	8
Loyal Textile Mills ...	Southern Agencies ...	24,242	2,24	57,38	84,27	23,42	64	6,52 Y	6,16	6,03	4	4	3
	5% Gum. Pref. ...	....	....	....	....	....	....	....	....	....	5	5	5
	Deferred	....	....	....	....	....	....	....	....	....	nil	nil	nil
Madura Mills ...	A. & F. Harvey Ld. ...	464,748	...	...	1522,48	283,32	7,99	12-53Y	94,14	81,69	20	20	20
Malabar Spinning ...	Directors	21,856	...	...	21,77	8,31	...	12-53Y	1,38	35	(m)4	(m)4	(m)6
Mettur Industries ...	Beardsell & Co. ...	24,252	603	48,18	132,93	1,55	4,10	3-54Y	30,58	26,72	22½	12½	12½
Mysore Silk Filature ...	Mr. A. Samaba Moorty ...	...	...	...	...	...	...	3-53Y	2	...	nil	nil	nil
Mysore Spun Silk ...	R. Suryanarayana Rao. ...	6,000	...	...	...	...	...	3-53Y	1,17	-3,35	nil	nil	6½
Palamalai Ranganathar	S. K. R. Naidu & Co.	...	....	...	22,89§	....	12	3-52 Y	-2,27	1,39	nil	9	6
	Partly Paid	....	....	....	....	....	....	....	....	....	....	....	....
Palani Andavar Mills	Baghyalakshmi & Co.	22,800	....	...	62,44	....	31	12-52 Y	(q) 2,62	9-73	15	16	10
	'B' Ordinary	....	....	....	....	....	....	....	....	....	15	16	10
	7% C. P.	....	....	....	....	....	....	....	....	....	7	7	7
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	...	...	60,08	...	...	12-50Y	5,58	2,42	7½	4	6
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	38,864	200	...	95,12	...	65	12-52Y	4,20	17,88	6	16	16
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalaym Mills ...	Ramco Agencies ...	14,200	...	...	43,92§	...	...	3-52Y	3,58	3,93	6	6	6
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons.	30,932	88	43,98	58,56	....	1,17	12-52 Y	4,11	10,31	6	7½	7
Sitaram Spinning ...	T. R. A. Iyer & Brothers ...	18,416	416	...	68,21§	...	1,11	8-51Y	1,08	-3,85	5	nil	6
	6% Cum. Preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Kr. Raiendra ...	B. S. Viweswaraiya ...	25,200	292	54,82	88,95	23,11	...	3-54Y	9,20	6,75	9	8	6
Sri Sarada Mills	V. S. Sengottiah & Bros.	....	....	....	57,61	....	21	12-51 Y	79	-1,34	nil	nil	7
	7% C. P.	....	....	....	....	....	....	....	....	....	7	7	nil
Travancore Rayons ...	Emcete & Sons ...	...	...	86,77	152,97	40,71	1,81	12-53Y	38,88	16,80	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	30 (l)	15(s)	nil
	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	10
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	16,000	...	...	35,06§	...	23	12-52Y	1,28	7,11	7	10	9
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	33,704	270	112,54	140,88	...	1,64	12-52Y	7,94	17,42	12	10	9
	6½% Cum. preference ...	...	...	...	...	...	...	...	...	...	6½	6½	6
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	12
Sri Venkatesa Mills ...	G. V. G. Naidu & Co. ...	38,660	228	...	114,65§	...	1,68	12-52Y	5,42	19 85	nil	16	6
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	nil	6	7
Vijayalakshmi Mills ...	Gupta & Co.. ..	16 636	...	...	...	43,42	12	12-52 Y	55	3,38	6	7½	6
Virudhunagar Textile ...	Southern Agencies ...	....	2,00	1,59	96	1,79	....	12-52 Y	-1,15	-4:	nil	nil	...
	5% Cum. Pref. ...	....	....	....	....	....	....	....	....	....	...	...	...
	Deferred ...	....	....	....	....	....	....	....	....	....	...	....	...
	Do. P. P. ...	....	....	....	....	....	....	....	....	....	...	....	...

§Includes stock on hand.

(a) Includes Rs. 4,53,893 being Refund of E.P.T. less tax.

(b) Includes Rs. 7,34,971 being Refund of E.P.T.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) Includes Rs. 56,190 being E.P.T. Refund.

(e) Arrears for 1944, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) Includes Rs. 6,19,169 being Post-war Refund of E.P.T.

(h) After transferring Rs. 2,10,000 from Dividend Fund, Rs. 1,15,000 from Depreciation Renewal and Extension Fund and Rs. 40,000 from Reserve for taxation.

(i) After transfering Rs. 5,95,000 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

MILLS—(*Contd.*)

NAME	Market Quotation as on the last day of June 1954 Rs.	Market Quotation as on the last day of June 1953 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA (Contd.)															
Aaron Spinning ...	4 8	5 0	10	11,00	4 00	2,47	—9,51	39,12	33,22	12,15§	...	33,46	2,47	3	55
6½% C. P. ...	6 0	6 12	10	3,00	...	...	...	...	...	...	...	...	...	...	
7½% Debentures ...	497 8	497 8	500	7,50	...	...	...	...	...	...	...	...	...	...	
Alagappa Textiles ...	6 8	6 8	10	15,00	6,00	3,34	5,75	38,53	59,26	26,51	4,38	12,65	21,74	58	...
7½% C. P. ...	66 0	64 8	100	10,00	...	...	...	...	...	...	...	...	...	...	
5% Debenture ...	95 0	95 0	100	15,00	...	...	...	...	...	...	...	...	...	...	
Asher Textiles	72 0	75 0	100	11,98	4,54	...	—57	15,67	25,39	10,73	12	12,44	4,27	11	...
Bangalore Woollen ...	390 0	252 8	100	40,50	86,00	88,49	2,40	82,51	282,15	218,61	20,56	163,28	33,95	65	23,93
6% C. P.	128 8	131 8	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	150 0	122 4	100	178,48	35,00	109,80	2,53	148,37	399,62	309,15	9,07	246,46	47,86	3,69	191,94
7½% C. P. ...	137 8	141 4	100	21,30	...	...	...	...	...	...	...	...	...	...	
5% Debenture ...	1030 0	997 8	...	100,00	...	...	...	...	...	...	...	...	...	...	
Cannanore Spg. ...	104 8	100 0	100	14,99	3,50	1,25	83	28,40	42,54	15,27	6	17,89	3,57	18	...
Cambodia	14 2	10 9	10	20,00	6,00	14,00	40	16,02	32,98	17,91	2,30	21,22	5,52	13,19	12
7% C. P. ...	117 12xd	131 8	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg. ...	5 6	5 6	10	9,37	...	...	—3,50	15,76	25,28	10,74	42	13,52	1,22	39	19
6½% C. P. ...	80 12	80 0	100	6,54	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	90 0	90 0	100	4,98	...	...	...	...	...	...	...	...	...	...	
Coimbatore Cotton ...	224 0	...	10	12,00	6,00	9,07	—1,32	15,95	27,83	17,30	59	26,43	3,78	35	
Coimbatore Murugan ...	...	...	100	12,09	4,15	3,79	2	11,50	27,33	13,01	1,50	14,47	1,68	30	
6% C. P. ...	...	...	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala	85 8	93 0	100	3,41	3,00	...	—2,46	30,32	21.29	8,85	...	16,48	6,04	3	...
Party Paid ...	43 0	46 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	160 8	115 0cd	100	20,00	...	9,15	1,33	13,07	25,85	13,33	9,26	11,73	9,47	1,23	35
6½% C. P.	124 4cd	130 12	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	58 0	40 0	50	20,77	15	9,27	3	74,89	105,96	66,81	13	48,79	16,33	70	...
Davangere Cotton ...	...	...	100	16,29	17 50	35	6	40.17	40,43	21,19	...	48,04	6,94	14	...
Dhanalakshmi Mills ...	271 0	178 0	100	24,35	8,17	8,10	20	3,44	37,58	25,47	4,60	28,30	27,68	1,22	35
Gnanambikai Mills	77 0	...	100	9,27	1,95	...	...	13,08	16,05	6,33	...	11,76	2,35	69	...
6½% Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	68 0xd	58 0	50	8,90	8,52	3,06	2,58	1,60	22,01	13,55	50	7,11	9,07	37	
Jawahar Mills	5 6	4 10	5	8,40	2,80	3,87	—87	22,40	36,06	20,86	36	25,08	4,61	52	
5% Debentures (1st)	960 0	960 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd) ...	960 0	960 0	1000	4,16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	...	...	10	26,99	...	...	...	25,70	42,00	63	...	13,84	1,32	13	3,90
6% C. P.	...	...	100	5,88	....	....	....	....	....	....	....	....	....	....	....
Deferred	...	...	2	2,00	...	...	...	...	...	...	...	...	...	...	...
Kothari Textiles	12 12	10 4	10	24,00	4,50	11,25	4	30,34	61,55	8,50	1,07	18,67	1,38	3,90	3,05
6% Cum. Preference ...	10 8	10 4	10	12,00	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	123 0cd	80 8	50	35,64	14,00	39,30	14	36,48	94,98	53,73	24,86	53,39	22,94	95	...
A. Class Ordinary ...	62 8cd	39 8	25	17,82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	19 0	16 0	50	31,43	...	...	50	31,39	45,29	17,03	2,04	29,20	20,55	26	...
5% Cum. Preference	61 12	49 0	100	14,99	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2,00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	44 4	36 12	15	175,02	150,00	243,82	9,36	176,27	545,66	328,28	27,61	369,40	110,38	29,70	...
Malabar Spinning	118 0	142 0	200	12,00	4,00	17	18	6,91	27,73	16,02	60	8,86	2,04	5	...
Mettur Industries	291 0cd	198 0	100	60,00	38,00	31,00	50	27,02	61,38	39,86	71,51	29,51	4,78	29,19	...
Mysore Silk Filature	2 9	2 6	10	9,72	...	1,38	—5,93	22,78	21,58	2,59	...	4,85	3,97	13	...
Mysore Spun Silk	6 10	5 6	10	13,62	2,25	33	2	13,74	29,34	15,36	70	13,80	1,28	20	...
Palamalai Ranganathar	79 0	79 0	100	2,40	2,95	35	—2,53	14,46	10,58	3,08	21	8,40	2,13	22	...
Partly Paid	...	...	50	82	....	....	....	....	....	....	....	....	....	....	....
Palani Andavar Mills	91 8	50 0	50	4,00	70	5,69	3	15,17	26,20	13,75	21	16.34	4,14	43	...
'B' Ordinary	138 8	75 0	75	6,00	..	....	....	....	....	....	....	....	....	....	....
7% C. P.	58 8	63 0	50	2,00	....	....	....	....	....	....	....	....	....	....	....
Pankaja Mills	44 0	66 0	100	15,00	2,50	1,10	64	31,92	50,87	13,59	7	25,94	4,94	1,48	1,4
Radha Krishna Mills	192 0	142 0	100	16,81	7,03	9,66	2	30,69	52.65	24,16	3,59	33,36	5,88	93	34
'B' Ordinary	89 8	69 0	50	8,41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	70 0	88 0	100	16,14	5,39	4,50	...	7,64	32,64	11,00	26	16,36	4,09	1,32	...
Sri Ranga Vilas Ginning .	64 0cd	42 12	50	15,02	5,50	7,00	12	18,10	37,38	21,54	3,06	21,90	3,04	1,90	...
Sitaram Spinning	...	36 12	60	7,80	42	1,70	3	19,97	21,50	16,08	2,41	18.64	3,20	25	...
6% Cum. Preference	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra	63 8	41 0	50	36,70	6,75	4,70	26	35,94	85,08	58,94	17,89	23,32	16,44	56	
Sri Sarada Mills	74 0	71 0	100	6,35	3,22	75	—1,44	24,50	25,77	7,53	31	11,08	4,42	33	
7% C. P.	107 8	110 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	12 9	5 4	10	99,92	...	3,25	41	73,41	272,32	76,94	...	67,55	6,74	1,32	...
5% Cum. Preference	7 13	8 9	10	50,00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	44,00	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	9 8	9 2	10	13,99	59	6,67	10	6,05	12,91	9,45	...	16,3	6,92	52	14
Vasanta Mills	188 0	150 0	100	21,00	12,50	1,50	50	23,95	47,61	28,76	7,68	44,09	6,41	92	
6½% C. P.	120 0	120 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	110 0	109 8	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	89 0	66 8	50	16,50	7,50	9,50	1	28,65	69,09	40,12	37	26,63	6,44	24	...
6% C. P.	49 0xd	52 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	71 8	...	100	10,00	1,83	1,35	4	10,30	20,39	8,38	2	9,45	1,98	5	...
Virudhunagar Textile	15 0	12 8	50	12,16	...	...	—1,60	12,75	15,69	...	8	7,63	53	5	76
5% Cum. Preference	25 0	25 0	65	1,35	...	...	...	...	...	...	...	...	...	...	...
Defered	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P P.)	...	...	4	8	...	...	...	...	...	...	...	...	...	...	...

(r) Includes Rs. 8,83,890 being refund of E.P.T. and Rs. 1,60,205 being interest on E.P.T. Deposit.

(s) Includes Rs. 7,67,854 being refund of E.P.T.

(t) Includes Rs. 18,32,743 being Post-war Refund of E.P.T. less tax.

(u) After transferring Rs. 7,00,000 from Dividend Equalisation Fund.

(v) After transferring Rs. 2,00,000 from Reserve and after writing back Rs. 1,679 being surplus provision for bonus to staff.

(w) After transferring Rs. 1,50,000 from contingencies reserve; Rs. 50,000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(y) Includes Rs. 4,40,196 being Refund of E.P.T.

(z) After crediting Rs. 49,920 being Post-war Refund of E.P.T. and after writing back Rs. 43,062 being surplus provision for taxation.

(a2) Includes Rs. 3,90,552 being Refund of E.P.T.

(a3) After transferring Rs. 1,05,000 from provision for taxation not required.

(a4) After transferring Rs. 1,00,000 from Stock Reserve.

(a5) Includes Rs. 6,00,539 being Refund of E.P.T.

(a6) After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a7) After transferring Rs. 3,15,000 from Reserve Fund and Rs. 1,50,000 from Dividend Equalisation Fund.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent	
								Latest	Previous	Latest	Previous
		Mds. 000	Rs. A. P.	Mds 000	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000		Second Previous
Amluckie	McLeod & Co Ltd.	11,561	1 6 10	62,20	1 12 1	43	12-52 Y	1,30	38	7½	nil 25
7% C. P. P.	..	...	...	...	...	...	...	...	...	21·85	7 56·52
Ananda (Assam)	Andrew Yule & Co.	4 971	1 10 11	5,272	1 11 5	5	12-52 Y	71	25	7½	7½ 22½
Anandabag	Gill. Arbuthnot & Co. Ltd.	6,266	1 10 9	6,956	1 15 0	30	12-52 Y	76	2,70	nil	nil 30
Arcuttipore	Gill. Arbuthnot & Co. Ltd.	3,318	1 1 2	3,745	1 7 11	3	12-52 Y	—3,72	—1,72	nil	nil nil
Atal	Goenka & Co.	3,165	1 11 2	1,946	0 15 11	6	12-52 Y	—1,36	—1,18	nil	nil nil
4½% C. P.	...	...	...	...	...	...	...	...	...	nil	nil 4½
6% Debentures	...	...	...	...	...	...	...	...	...	...	... ...
Baghmari	McLeod & Co.	9,008	1 15 3	9,946	1 4 2	5	12-53 Y	2,98	—87	nil	nil nil
Baitakhal	Ramdutt Ramkissendass	3,687	0 13 4	4,569	1 9 0	6	12-52 Y	1,11	1,12	...	... 2½
5% Debentures	..	...	...	...	...	...	...	...	...	...	... ...
Banarhat	Andrew Yule	35,850	1 8 2	42,601	1 10 11	77	12-52 Y	6,23	12,15	17½	35 50
6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½ 6½
Baradighi	Jardine Henderson	18,580	1 1 5	20,621	1 8 2	39	12-52 Y	(a38) 63	5,62	5	30 50
Basmatia	Andrew Yule	6,508	1 10 1	6,723	1 12 0	23	12-52 Y	1,86	1,99	20	25 30
Bateli	Williamson Magor	6,342	1 12 4	6,486	1 13 11	38	12-52 Y	68	1,34	5	10 30
Belgachi	National Tea Corpn.	4,011	1 0 6	4,592	1 9 0	18	12-52 Y	—4	72	5	30 35
Betjan	Gill. Arbuthnot & Co. Ltd.	8,231	1 11 3	8,425	1 12 10	40	12-52 Y	—40	1,38	nil	15 35
Bhatkawa	McLeod & Co. Ltd.	17,197	1 3 10	18,486	1 9 8	50	12-52 Y	—80	5,84	nil	35 50
Birpara	Duncan Bros. & Co Ltd.	15,604	1 1 2	17,288	0 12 5	37	12-52 Y	—6,18	(d)—4,47	nil	nil 10
8% C. P.	...	...	...	...	...	...	...	...	...	nil	8 8
Bishnauth	Williamson Mago.	44,594	1 12 7	42,725	1 13 6	1,67	12-52 Y	(a41) 1,73	3,44	nil	5 30
Bloomfield	Goenka & Co.	...	...	...	...	6	12-52 Y	—1,09	50	nil	nil nil
Debentures	...	...	...	...	...	...	...	...	...	...	... nil
Bokakhat	Octavius Steel & Co. Ltd.	4,031	2 0 4	3,336	1 9 4	19	12-53 Y	1,34	(a27) 1,90	nil	nil nil
Bormahjan	McLeod & Co. Ltd.	7,305	2 0 2	7,101	1 6 3	54	12-53 Y	3,85	—14	7½	nil 15
6% C. P.	...	...	...	...	...	...	...	...	...	12	nil 6
4% Debentures	...	...	...	...	...	...	...	...	...	...	... ...
Borpukhuri	Williamson Magor	7,218	1 7 10	5,788	1 11 6	8	12-52 Y	(a42) 18	(a43) 40	nil	nil 25
Brooke Bond	Brooke Bonds India	41,705	...	37,774	...	59	6-53 Y	(a36)6,79	11,06	5	10 10
6% C. P. T.	...	...	..	...	...	...	...	...	...	6	6 6
Carron	Duncan Bros. & Co. Ld.	6,702	1 1 9	6,762	1 5 7	38	12-52 Y	(g)—43	7	nil	2½ 12½
Central Cachar	Jardine Henderson	10,792	1 0 0	10,251	1 9 2	9	12-52 Y	(a39) 65	1,13	nil	2½ 10
Chamong	Williamson Magor	1,573	1 15 10	1,946	2 5 1	2	12-52 Y	(a44)—15	24	nil	2½ 10
Chandypore	Jardine Henderson	5,239	1 1 0	5,169	1 9 3	6	12-52 Y	— 2,37	20	nil	2½ 7½
Choonabhutti	Andrew Yule & Co.	10,450	1 6 2	13,249	1 9 4	22	12-52 Y	(c) 1,06	4,14	10	30 35
6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½ 6½
Chundeecherra	Octavius Steel & Co. Ltd.	8,192	0 14 7	6,678	1 1 4	22	12-52 Y	16	1,01	nil	7½ 15
Clevedon	Duncan Bros & Co. Ld.	5,659	1 7 10	6,400	0 11 8	14	12-52 Y	(a37) — 34	(e) 72	nil	nil 7½
Darjeeling Tea	Kilburn & Co. Ld.	...	...	...	...	...	12-51 Y	...	...	nil	7½ 5
Dauracherra	Duncan Bros & Co.	5,23	1 3 9	4,919	1 1 0	16	12-52 Y	(az) 2,43	24	5	2½ 2½
Dejoo Valley	McLeod & Co. Ld.	3,686	1 10 0	2,657	1 10 9	12	12-52 Y	— 24	—12	nil	nil 15
Dessai & Purbuttia	Jardine Henderson Ld.	14,685	1 10 11	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	22½ 30
Dhelakhat	James Warren & Co. Ld.	8,458	..	9,130	...	23	12-52 Y	4,70	6,13	10	12 16
Dhunseri	James Finlay and Co. Ld.	7,159	1 7 0	7,941	1 9 6	25	12-52 Y	45	1,54	nil	10 20
7% C P.	...	...	...	...	...	...	...	...	...	7	7 7
Dibrugarh	McLeod and Co.	6,508	1 6 8	7,108	1 9 1	23	12-52 Y	—47	40	nil	5 10
Dilaram	Andrew Yule and Co. Ld.	1,432	2 1 11	1,485	2 8 1	5	12-52 Y	— 31	39	nil	2½ 5
Dimakusi	Williamson Magor and Co.	7,529	1 14 5	7,108	1 15 8	48	12-52 Y	(a45) 1,95	1,11	10	15 45
8% C. P.	...	...	...	...	...	...	...	...	...	8	8 8
Dufflaghur	Williamson Magor and Co.	11,613	1 14 0	11,049	2 0 6	86	12-52 Y	5,20	(a3) 5,42	20	40 40
East India	Williamson Magor & Co.	13,312	1 13 4	14,373	1 14 11	38	12-52 Y	1,54	3,98	2½	22½ 22½
Eastern Cachar	Octavius Steel and Co. Ltd.	6,106	1 1 5	5,320	1 8 6	22	12-52 Y	(a28) —2,02	—1,78	nil	nil nil
Ellenbarrie	Duncan Bros and Co. Ld.	5,695	1 3 1	5,628	1 1 3	29	12-52 Y	— 2,36	(j)—58	nil	nil 12½
Engo	Andrew Yule and Co. Ld.	3,075	1 6 10	2,726	1 10 5	5	12-52 Y	—69	7	nil	5 25
Ethelbari	Octavius Steel and Co. Ltd.	5,743	1 12 9	6,313	1 0 3	26	12-53 Y	2,49	(a12)—1	nil	nil nil
Gairkhata	Gill. Arbuthnot and Co. Ld.	13,059	1 4 2	13,541	1 10 0	65	12-52 Y	230	1,80	nil	nil 25
Gielle	Davenport and Co. Ld.	3,121	1 11 7	3,127	1 14 4	10	12-52 Y	—63	—30	nil	nil 10
6% C.P.	...	...	...	...	...	...	...	...	...	nil	nil 6
Gillapukhri	Andrew Yule and Co. Ld.	6,377	1 10 3	5,041	1 14 5	13	12-52 Y	13	36	nil	10 22½
Gohpur	Williamson Magor and Co Ld.	6,748	1 15 1	6,637	1 13 9	47	12-52 Y	2,99	2,40	15	30 40
Gopalpur	Secretary	14,232	...	14,306	...	...	12-50 Y	5,72	5,34	12	10 12
Grob	Octavius Steel and Co. Ltd	15,572	1 5 10	12,481	1 11 7	52	12-52 Y	2,08	4,19	20	20 30
'B' Ordinary	...	...	...	...	...	...	...	...	...	20	20 30
Gungaram	Duncan Bros and Co. Ld.	14,278	1 3 8	15,320	1 1 8	89	12-52 Y	(a13)—60	8	nil	3 37½
Hansqua	Duncan Bros and Co. Ld.	6,259	2 0 1	6,554	1 4 11	35	12-53 Y	3,99	—2	25	nil 7½
Hantapara	Duncan Bros and Co. Ld.	36,920	1 7 9	40,045	1 5 1	2,00	12-52 Y	1,19	2,47	2½	5 25
8% C. P.	...	...	...	...	...	...	...	...	...	8	8 8
Hasimara	Davenport and Co.	77,000	1 4 6	81,805	1 9 10	2,29	12-52 Y	(a30) 4,56	30,37	nil	15 40
7% C. P.	...	...	...	...	...	...	...	...	...	nil	7 7
Hattikhira	Octavius Steel and Co. Ld.	18,052	1 11 5	14,563	0 14 7	1,08	12-53 Y	9,40	(h) 92	25	nil 7½
Hoograjuli	Andrew Yule and Co. Ld.	5,242	1 8 6	5,945	1 10 1	13	12-52 Y	49	1,60	15	30 45
Hoolungoorie	Andrew Yule and Co. Ld.	12,680	1 11 1	13,625	1 12 4	28	12-52 Y	41	1,48	nil	17½ 25
Huldibari	Davenport and Co. Ld.	21,532	1 1 7	24,302	1 6 8	34	12-52 Y	(a14)—2,55	5,84	nil	27½ 35
Jaybirpara	Andrew Yule and Co. Ld.	7,267	1 7 1	7,649	1 11 0	14	12-52 Y	—51	1,27	nil	17½ 37½
Jayshree	Birla Bros Ltd.	...	...	...	...	12	12-52 Y	2,25	18,09	6	6 ...
Jutlibari	Gill. Arbuthnot and Co. Ld.	9,565	1 9 2	9,044	1 14 1	44	12-52 Y	—1,28	1,07	nil	5 12½
Kalti	Octavius Steel and Co. Ld.	3,510	0 14 2	3,740	1 0 10	6	12-52 Y	—1,70	(o) 10	nil	nil nil
Kallinugger and Khoreel	Bullion Co. Ld.	4,366	1 8 6	4,411	1 11 0	...	12-50 Y	1,33	91	6	5 6
Killcott	Duncan Bros and Co. Ld.	11,672	1 2 5	12,243	1 0 5	56	12-52 Y	(a16)—47	(p)—81	nil	2½ 20
Kingsley Golaghat	Shaw Wallace and Co. Ld.	10,889	1 5 11	11,064	1 9 4	25	12-52 Y	(a40)19	(a6)34	nil	6 20
6% preference	...	...	...	...	...	...	...	...	...	...	... ...
Kodali	Kilburn and Co. Ld.	...	...	...	...	...	...	...	...	...	... ...
Kornafuli Assca.	Kilburn and Co. Ld.	...	...	...	...	...	...	...	...	...	... ...

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	June 1954 Rs. A.	June 1953 Rs. A.			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie ...	400 0	450 0 N	100	4,46	4,51	95	...	6.36	9,51	4,19	1	9,57	2,05	5	1
7% C. P. ...	500 0	643 0 N	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam) ...	25 0	11 0	10	2,77	1,50	2,70	19	3,35	7,50	2,71	1	6,05	1,14	51	...
Anandabag ...	30 8	25 8	10	3,50	3,00	2,65	73	5,32	10,44	1,66	...	5,39	91	16	1
Arcuttipore ...	6 0	3 4	10	3,00	1,75	...	—6,74	8,34	5,01	1,69	...	1,93	96	14	...
Atal ...	6 13	2 8	10	4,50	...	7	—4,49	7,93	12,57	2,29	...	2,71	90	1	...
4½% C. P. ...	4 11	2 4	10	3,00	...	...	...	...	...	...	...	...	...	...	...
8% Debentures ...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	17 3	12 0	10	5,50	5'61	1,60	—75	5,72	16,60	5,32	1	5,68	47	24	...
Baitakhal ...	6 12	5 8	10	4,00	1,20	...	5	73	7,56	1,96	...	1,95	26	67	...
4% Debentures ...	1000 0	...	1000	2,50	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	468 0	300 0	100	15,00	10,56	5,00	2,16	21,93	34,39	15,58	5	27,25	9,46	3,03	...
6½% C. P. ...	113 0	110 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Baradighi ...	46 0	30 8	10	6,00	1,75	6,60	2	12,56	30,41	17,54	...	9,44	1,26	1,00	...
Basmatia ...	36 8	27 2	10	3,40	3,62	3,36	64	4,14	9,47	2,27	2	5,35	2,20	41	...
Bateli ...	26 0	11 6	5	3,30	2,50	...	63	5,72	8,37	5,32	...	7,09	1,09	31	2
Belgachi ...	32 0	26 0	10	2,50	65	64	6	2,44	2,03	1,16	3	2,07	1,83	1,42	7
Betjan ...	34 2	25 0	10	3,20	2,70	2,20	—37	6,85	8,80	1,76	..	6,11	1,29	13	2
Bhatkawa ...	32 8	26 1	10	9,00	6,02	2,75	—1,30	9,56	14,11	6,19	2	13,56	3,17	1,04	22
Birpara ...	146 0	68 0	100	9,00	...	...	—10,16	20,88	9,00	...	..	1,68	9,66	37	...
8% C. P. ...	101 0	116 0	100	1,00	...	...	...	...	...	...	3	...	...	...	...
Bishnauth ...	38 10	29 2	10	16,50	8,50	8,31	1,61	53,86	50,59	20,59	30	47,98	8,63	1,81	8
Bloomfield ...	4 14	2 6	10	4,00	..	..	— 2,71	4,41	7,61	50	1	1,01	32	4	21
Debentures ...	...	...	..	3,00	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	10 7	4 14	10	6,00	...	...	63	5,21	10,39	1,85	1	2,84	22	24	1
Bormahjan ...	14 14xd	12 14	10	7,50	2,50	2,00	6	3,51	8,42	2,58	...	4,57	36	6,30	...
6% C. P ...	80 0xd	88 0	100	1,00	...	...	..	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	50	...	...	..	...	...	...	...	...	...	...	...
Borpukhuri ...	24 0	15 8	10	3,00	60	...	8	10,22	8,27	2,36	...	6,46	1,37	15	...
Brooke Bond ...	14 2	11 8	10	35,00	5,35	3,70	12	9,88	72,52	16,15	40	16,61	3,71	11,89	7
6% C. P. T. ...	79 0	83 8	30	35,00	...	...	..	...	...	...	...	...	...	...	...
Carron ...	237 0	100 0N	100	6,00	1,50	75	2	2,25	6,00	...	15	97	3,20	18	2
Central Cachar ...	105 0	60 0	100	10,00	...	1,08	27	10,99	20,74	7,10	3	5 80	1,60	1,04	96
Chamong ...	17 0	3 0	10	2,80	25	30	6	1,08	3,24	45	...	1,29	33	8	...
Chandypore ...	80 0	46 0	100	2,50	80	1,05	2,32	4,70	6,48	3,77	2	2,84	74	41	...
Choonabhutti ...	330 0	240 0	100	6,00	3,75	2,00	59	5,91	12,20	5,83	2,09	6,12	2,11	1,56	...
6½% C. P. ...	109 0	110 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra ...	14 8	8 4	10	3,00	3,55	...	7	5,55	7,83	2,52	1	3,06	1,57	2,21	...
Clevedon ...	...	...	10	4,00	...	74	—35	6,06	4,00	...	...	84	5,37	23	...
Darjeeling Tea ...	146 0	80 0	100	3,76	...	...	...	...	...	...	...	...	...	...	...
Dauracherra ...	12 0	6 12	10	6,00	2,25	2,00	27	5,46	4,50	...	1,54	58	5,72	3,62	1
Dejoo Valley ...	14 12	5 8	10	1,20	1,38	45	—76	4,14	4,28	1,46	1	3,03	55	1	...
Dessai & Purbuttia ...	300 0	215 0	100	6,00	4,00	3,15	19	10,35	24,48	15,31	...	10,66	2,52	30	...
Dhelakhat ...	17 10	10 7	10	17,53	...	...	...	...	...	...	...	...	...	...	...
Dhunseri ...	16 12	11 12	10	4,69	2,20	...	3	8,39	10,60	3,83	2	7,02	1,10	60	...
7% C. P. ...	3 6	3 5	3	1,20	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh ...	14 6	6 6	10	4,50	2,25	50	—62	7,21	8 04	1,18	...	5,79	1,13	5	2
Dilaram ...	190 0	112 0	100	2,00	1,08	38	—28	46	3,22	1,37	1	1,07	43	19	...
Dimakusi ...	45 8	34 0	10	2,37	3,25	...	26	7,33	8,93	4,63	...	7,63	1,33	62	...
Dufflaghur ...	11 4	12 8	10	70	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	43 12	37 8	10	5,60	4,50	..	1,16	12,09	16,75	9,95	...	13,27	2 53	73	2
East India ...	24 0	19 10	10	10,00	3,00	...	53	17,48	21,55	8,30	...	15,51	1,52	70	4
Eastern Cachar ...	6 2	3 6	10	7,80	...	...	—4,91	9,78	7,80	45	1	3,19	1,26	5	...
Ellenbarrie ...	137 0	65 0	100	3,00	...	...	—2,76	6,26	2,16	...	...	58	3,58	23	...
Engo ...	195 0xd	200 0	100	1,20	1,00	89	—86	3,46	3,78	1,72	...	2,76	71	15	2
Ethelbarrie ...	12 10	6 12	10	3 50	1,90	—	41	5,98	6,92	1,61	1	5,07	26	23	...
Gairkhata ...	285 0	132 0	100	5,00	3,25	2,00	—96	10,16	15,08	6,89	1	8,90	1,72	61	2
Gielle ...	12 4	6 8	10	2,00	1,26	54	—65	2,12	5,39	...	3	1,25	39	20	...
6% C. P. ...	82 0	82 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri ...	24 0	18 0	10	3,60	3,00	...	—3	5,90	7,99	3,67	4	5,43	2,23	46	...
Gohpur ...	41 0	29 12	10	3,38	4,00	94	1,04	5,26	13,57	5,75	...	5,71	73	32	3
Gopalpur ...	25 6	32 4	25	10,50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A' ...	28 9	17 8	10	4,94	8,90	4,33	34	5,93	17,77	5,02	3	11,13	2,10	82	2
Grob 'B' ...	15 5	9 0	5	2,41	...	...	...	...	...	...	...	...	...	...	..
Gungaram ...	363 0	201 0	100	8,40	4,04	1,99	1	7,51	6,06	...	...	1,82	13,04	99	4
Hansqua ...	23 2	15 6	10	5,00	4,40	78	33	3,82	5,11	...	52	37	5,22	2,90	...
Hantapara ...	277 0	159 0	100	24,00	10,50	79	1,47	17,25	20,00	...	1,50	5,56	25,23	2,04	17
8% C. P ...	114 0	122 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara ...	37 1	28 8	10	32,00	16,00	20,43	—2,49	52,69	91,81	33,30	12	49,73	9,13	3,68	47
Hattikhira ...	103 8	116 0	100	3 00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	22 10xd	11 13	10	12,60	7,50	...	45	7,90	28,63	9,40	1	7,57	57	1,07	...
Hoograjuli ...	43 10	34 0	10	2,00	2,60	3,30	27	4,85	6,89	2,11	77	5,80	1,47	40	...
Hoolungoorie ...	320 0	300 0	100	4,35	4,50	3,54	—28	13,01	18,38	8,66	7	11,78	3,43	13	...
Huldibari ...	29 8	22 4	10	8,25	2,65	6,40	—2,12	7,98	14,94	4,99	4	10,61	1,52	98	7
Jaybirpara ...	36 6	20 4	10	3,50	2,80	3,35	—56	5,13	8,14	3,18	89	6,13	1,73	46	4
Jayshree ...	11 4	8 0	10	39,04	24,00	25	24	16,73	59,94	15,19	4,19	16,39	14,07	86	...
Jutlibari ...	15 0	11 10	10	7,50	4,25	1,60	—1,53	10,52	13,93	2,02	5	8,60	1,24	54	...
Kalti ...	5 7	4 5	10	2,46	...	...	—4,29	8,93	2,59	..	1	2,54	37	1,58	...
Kallinugger & Khoreel ...	70 0	54 4	100	4,50	1,40	10	14	3,98	2,97	...	83	21	5,32	79	39
Killcott ...	23 0	12 8	10	9,00	...	...	—66	7,47	6,75	...	2,03	1,15	7,03	81	5
Kingsley Golaghat ...	356 0	198 0	100	2,40	...	80	4	9,12	11,46	6,21	...	7,69	1,18	68	1
6% Preference ...	150 0	86 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...
Kodali ...	11 8	10 0N	10	...	...	...	...	...	...	...	...	...	...	...	...
Kornafuli ...	8 4	5 14	10	...	...	...	...	...	...	...	...	...	...	...	...

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NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	3,691	0 12 0	4,393	1 1 1	10	12-52 Y	(a10)—1,86	(r)—14	nil	nil	10
Kyang Tea Seeds	Shaw Wallace and Co. Ltd. ...	...	...	...	...	2	12-53 Y	17	4	5	2½	5
Lackatoorah ...	Gi'l. Arbuthnot and Co. Ltd. ...	10,201	1 3 7	9,720	1 2 6	11	12-52 Y	95	1,65	nil	nil	5
Ledo ...	Duncan Bros and Co. Ltd. ...	7,655	1 7 1	8,997	1 1 0	44	12-52 Y	(a26—36	(a) Rs 2,16	nil	nil	20
Longview ...	Daga and Co. Ltd. ...	4,368	1 10 9	7,002	1 7 7	22	12-52 Y	—58	1,38	nil	nil	10
Loobah ...	Octavius Steel and Co. Ltd. ...	5,735	0 15 1	6,434	1 2 3	15	12-52 Y	— 2,91	(t) 35	nil	nil	nil
Manabarrie ...	Duncan Bros and Co. Ltd. ...	6,315	2 0 8	53,36	1 0 10	38	12-53 Y	3,16	—2,00	10	nil	nil
Manipur ...	Gill. Arbuthnot and Co. Ltd. ...	4,363	1 0 0	5,438	1 3 10	18	12-52 Y	—4,94	—2,45	nil	nil	2½
Margarets Hope ...	McLeod and Co. Ltd. ...	4,895	1 14 2	4,117	2 3 5	25	12-52 Y	6	81	nil	nil	2½
Marionbarrie ...	Lohia Bros Ltd. ...	...	...	...	...	...	...	...	...	...	...	...
Maud ...	Lohia Bros. Ltd. ...	...	...	...	...	...	...	...	...	...	...	...
Methoni ...	Octavius Steel and Co. Ltd. ...	10,037	2 9 0	10,588	1 7 10	56	12-53 Y	4,57	45	15	nil	7½
Mim ...	Andrew Yule and Co. Ltd. ...	2,307	2 6 3	2,157	3 4 0	6	12-52 Y	— 24	1,34	nil	25	25
Moheema ...	Duncan Bros Ltd. ...	5,337	1 5 7	4,861	1 6 6	28	12-52 Y	— 1,94	(x)—4	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	...	...	...	...	...	...	...	...	...	...	...	...
Murphulani (Assam) ...	Andrew Yule & Co. Ltd. ...	4,353	1 11 10	4,543	1 13 4	13	12-52 Y	1,49	1,09	20	20	30
	Preferred Ordinary ...	...	...	...	...	...	...	...	...	25	25	35
Naga Hills ...	Directors ...	6,316	1 4 9	6,810	1 10 3	...	12-52 Y	— 6	42	nil	22½	22½
Nagaisuree ...	Duncan Bros. ...	13,169	2 1 10	11,836	1 5 8	77	12-53 Y	9,14	(a18)—0	25	nil	2½
Nagri Farm ...	Williamson Magor ...	5,044	1 8 6	5,303	1 15 2	4	12-52 Y	(a46)—18	34	nil	10	35
Namburnadi ...	Shaw Wallace & Co, Ld. ...	3,676	1 10 1	4,555	1 5 6	13	12-52 Y	—82	10	nil	nil	10
New Assam Valley ...	Macneill Barry ...	6,973	1 13 0	8,093	1 13 5	57	12-52 Y	1,55	2,69	10	17½	17½
New Chumta ...	Davenport & Co. Ld. ...	7,022	1 1 5	5,312	1 8 7	17	12-52 Y	5	1,36	nil	20	30
New Cinnatolliah ...	Duncan Bros. & Co. Ld ...	4,707	2 3 3	5,206	1 9 10	30	12-53 Y	2,01	(a20) 46	5	nil	nil
New Dooars ...	Andrew Yule & Co. Ld. ...	16,604	1 7 8	21,408	1 9 9	38	12-52 Y	2,65	6,17	17½	35	45
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ld. ...	345	0 14 4	12,525	1 0 2	30	12-52 Y	(at) 20	(as) 20	nil	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	1,53	nil	nil	nil
New Terai ...	Kilburn & Co. Ld. ...	...	...	10,161	...	...	12-51 Y	...	...	10	10	10
N. W. Cachar ...	Duncan Bros. & Co. Ld. ...	10,055	1 1 2	10,426	1 3 7	23	12-52 Y	(a21)—267	(as) 36	nil	nil	nil
Okayti ...	Duncan Bros. & Co. Ld. ...	2,045	2 8 2	2,135	2 0 1	11	12-53 Y	45	—4	nil	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7(a)	nil	2½
Oodaleah ...	Kilburn & Co. Ld. ...	...	...	3,402	...	...	12-51 Y	...	7	nil	nil	nil
Oodlabari ...	Octavius Steel & Co. Ltd. ...	7,928	0 15 1	8,151	1 6 5	17	12-52 Y	(a8) 2	2,01	nil	27½	40
Pahargoomjah ...	Kilburn & Co. Ld. ...	...	...	12,239	...	...	12-51 Y	...	4,90	25	nil	5
Pashok ...	Kilburn & Co. Ld. ...	...	...	4,980	...	...	12-51 Y	...	1,05	nil	7½	nil
Pathemara ...	Octavius Steel & Co. Ld. ...	4,556	1 1 0	4,151	1 3 10	9	12-52 Y	(a32)—1,37	— 90	nil	nil	12½
Patrakola ...	Duncan Bros. & Co. Ld. ...	68,568	...	70,584	...	90	12-52 Y	7,35	2,97	5	nil	6
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	7½
Phaskowa ...	Duncan Bros. & Co. Ld. ...	2,587	1 2 2	3,144	1 2 4	14	12-52 Y	(a7)—3	(ad)— 32	nil	nil	nil
Poobang ...	Duncan Bros. & Co. Ld. ...	1,845	2 3 9	2,237	1 13 7	13	12-53 Y	69	— 10	2½	nil	10
Pussimbing ...	Davenport & Co. Ld. ...	19,10	2 8 7	1,992	1 13 1	8	12-52 Y	—47	— 19	nil	nil	7
	7% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Putinbaree ...	Duncan Bros. & Co. Ld. ...	2,573	1 12 0	2,844	0 15 0	21	12-53 Y	1,07	—3	nil	15	17½
Rajabhat ...	McLeod & Co. Ld. ...	11,243	1 6 7	12,307	1 8 11	35	12-52 Y	—1,19	1,91	nil	17½	30
Rajgarh ...	Andrew Yule & Co. Ld. ...	4,434	1 12 5	4,705	1 11 6	10	12-52 Y	36	61	nil	nil	nil
Rajnagar ...	Shaw Wallace & Co. Ld. ...	4,600	1 4 1	4,500	0 14 7	22	12-53 Y	1,99	— 54	nil	nil	6
Ranicherra ...	McLeod & Co. Ld. ...	12,851	1 1 9	13,829	1 8 11	8	12-52 Y	—4,25	—1,18	nil	nil	15
Roopacherra ...	McLeod & Co. Ld. ...	5,855	0 15 8	6,519	1 4 3	31	12-52 Y	— 3,74	—1,52	nil	nil	25
Rungamattee ...	Duncan Bros. & Co. ...	7,604	1 4 0	7,201	1 5 0	38	12-52 Y	79	95	17½	27½	35
Rungtee Rungliot ...	Duncan Bros. & Co. Ld. ...	2,434	2 5 4	2,276	2 8 2	13	12-52 Y	1,98	9,31	10	40	70
Rydak ...	Jardine Henderson Ld. ...	25,584	1 4 7	25,147	1 11 1	98	12-52 Y	—47	25	nil	2½	7½
Sapoi ...	James Finlay & Co. Ld. ...	11,026	...	9,829	...	33	12-52 Y	— 49	1,26	nil	12½	22½
Sarugaon ...	Andrew Yule & Co. Ld. ...	7,485	1 5 5	8,688	1 9 10	22	12-52 Y	(a47) — 76	(a48)—27	nil	nil	15
Seajuli ...	Williamson Magor & Co. ...	5,322	1 11 2	5,252	1 12 7	20	12-53 Y	48	(ag)—4	2½	nil	nil
Seeyok ...	Duncan Bros. & Co. Ld. ...	2,056	2 7 1	1,179	1 12 7	14	12-52 Y	— 1,09	— 42	nil	nil	nil
Selimbong ...	Gill. Arbuthnot & Co. Ld. ...	1,956	2 3 1	2,401	1 15 6	13	12-52 Y	—1,26	—1,66	nil	nil	nil
Singell ...	Hoare Miller & Co. Ld. ...	3,062	1 10 3	2,613	1 13 0	6	12-52 Y	— 1,35	—91	nil	nil	6
Singtom ...	Goenka & Co. Ld. ...	2,963	1 6 6	3,405	...	6	...	...	...	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	17½
Sonai River ...	Davenport & Co. Ld. ...	5,108	0 13 7	6,074	1 3 11	9	12-52 Y	—3,13	—1,03	nil	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	25
Soom ...	Williamson Ma gor & Co. ...	3,442	1 14 9	3,583	2 0 5	5	12-52 Y	29	70	5	12½	nil
Sungma ...	McLeod & Co. Ld. ...	4,127	2 5 4	3,868	1 11 8	24	12-53 Y	84	— 3,22	nil	nil	15
Taipoo ...	Gill. Arbuthnot & Co. Ld. ...	5,115	1 6 5	4,867	1 8 8	18	12-52 Y	— 69	18	nil	nil	30
Teen Ali ...	Octavius Steel & Co. Ld. ...	79,69	1 9 11	7,096	1 11 3	26	12-52 Y	1,53	1,94	10	17½	10
Teesta Valley ...	Davenport & Co. Ld. ...	4,550	2 6 2	4,808	2 3 7	16	12-53 Y	2,24	99	15	10	7½
Teliapara ...	Duncan Bros. & Co. Ld. ...	13,817	1 0 6	14,215	0 15 2	35	12-52 Y	1,71	51	7½	2½	10
Teloijan ...	McLeod & Co. Ld. ...	8,508	2 0 2	8,719	1 7 10	58	12-53 Y	4,23	85	15	nil	30
Tengpani ...	Gill. Arbuthnot & Co. Ld. ...	7,137	1 13 7	7,102	1 15 10	39	12-52 Y	96	2,37	7½	15	35
Tezpore ...	Shaw Wallace & Co. Ld. ...	26,964	1 4 7	25,039	1 7 5	1.01	12-52 Y	87	3,37	nil	7½	8
	8% pref. cum as to 5 ...	...	...	...	...	...	...	...	...	5	8	8
Tilkah ...	Daga & Co. Ld. ...	5,467	1 2 6	6,546	1 8 2	9	12-52 Y	— 3,02	— 20	nil	nil	nil
Tirrihannah ...	McLeod & Co. Ld. ...	6,182	1 2 9	6,580	1 9 4	10	12-52 Y	—1,40	1,24	nil	10	20
	10% C. P. ...	...	...	...	...	...	...	...	...	nil	10	10
Tongani ...	Daga & Co. Ld. ...	3,618	1 5 9	2,744	1 8 1	14	12-52 Y	58	— 73	nil	nil	15
Tukvar ...	Williamson Magor & Co. ...	8,236	1 8 7	9,382	1 13 1	6	12-52 Y	(a49) 2,97	(a50)18	nil	nil	10
Tyroon ...	McLeod & Co. Ld. ...	14,208	1 8 4	13,841	1 13 8	52	12-52 Y	43	3,81	nil	20	25

(a) Dividend for two years 1951 and 1952 at 7 per cent per annum.

(c) Including Rs. 14,404 being refund of E.P.T. and Rs. 73,000 written back from surplus tax provision.

(d) After transferring Rs. 4,60,000 from Revenue Reserve.

(e) After transferring Rs. 2,14,000 from Revenue Reserve.

(g) After transferring Rs. 1,10,000 from Revenue Reserve.

(h) After transferring Rs. 8,40,000 from Reserve and writing back Rs. 32,956 from provision for taxation.

(j) After transferring Rs. 1,65,000 from Reserve.

(o) After transferring Rs. 1,55,000 from Reserve.

(p) After transferring Rs. 1,70,000 from Reserve.

(r) After transferring Rs. 1,20,000 from Revenue Reserve.

(s) After transferring Rs. 2,36,000 from Revenue Reserve.

(t) After transferring Rs. 2,95,000 from Reserve.

(x) After transferring Rs. 1,20,000 from Reserve.

(aa) After transferring Rs. 2,75,000 from Reserve; Rs. 80,000 from Block Reserve; and Rs. 9,000 from excess provision for taxation.

(ad) After transferring Rs. 80,000 from Reserve.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(as) After transferring Rs. 1,50,000 from General Reserve and writing back Rs. 25,650 being provision for liability no longer required.

(at) After transferring Rs. 2,60,000 from General Reserve; writing back Rs. 32,587 from provision for taxation and after crediting Rs. 6,572 being Refund of E.P.T.

(az) After transferring Rs. 1 lakh from Contingencies Reserve.

(a3) Includes Rs. 25,000 being provision for taxation no longer required, now written back.

(a6) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

(a7) After transferring Rs. 1,50,000 from Revenue Reserve and Rs. 27,000 from Building and Machinery reserve.

(a8) After transferring Rs. 1,70,000 from Reserve and writing back Rs. 15,000 from Contingencies Reserve.

(a10) After transferring Rs. 80,000 from Revenue Reserve and Rs. 89,493 from Building and Machinery Reserve.

(a12) After transferring Rs. 2,50,000 from Reserve.

(a13) After transferring Rs. 66,000 from Reserve and after crediting Rs. 14,550 being refund of E.P.T.

(a14) After transferring Rs. 75,000 from Renewals additions reserve; Rs. 1,775 from provision for taxation no longer required and after crediting Rs. 9,228 being refund of E.P.T.

(a16) After transferring Rs. 1,50,000 from Revenue Reserve and Rs. 18,266 from Building and Machinery Reserve.

COMPANIES

NAME	Market Quotation as on the Last Day of June 1954 Rs. A.	Market Quotation as on the Last Day of June 1953 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Kunchanpore ...	8 1	5 12	10	3,60	...	...	—1,77	3,07	2,40	...	...	64	1,72	14	...
Kyang Tea Seeds	6 4	3 12	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah	26 5	7 8	10	4,00	2,50	1,26	1,01	9,62	7,75	2,76	3	5,35	2,74	5,29	6
Ledo ...	18 8	9 0	10	6,50	...	1,69	1	6,66	5,50	...	...	1,37	7,43	56	...
Longview ...	11 0	6 12	10	10,32	3,20	5,18	—1,23	5,18	18,31	2,05	2,09	80	3,95	66	...
Loobah ...	5 14	2 12	10	5,64	...	35	—4,88	10,41	7,30	79	2	3,81	95	23	...
Manabarrie ...	170 0	100 0N	100	2,00	45	30	—18	5,78	2,12	...	...	28	5,95	36	...
Manipur ...	...	...	10	4,20	2,10	40	—7,93	10,22	7,39	1,57	...	2,09	72	36	...
Margarets Hope ...	13 4xd	7 8	10	4,00	2,00	50	3	4,05	5,83	1,63	2	4,95	1,36	6	...
Marionbarrie ...	100 0N	19 8	10	...	...	...	...	...	...	...	...	...	...	...	...
Maud ...	21 0	11 8	10	8,00	9,00	...	45	4,64	19,03	4,01	1	6,38	56	13	...
Methoni ...	16 12	11 8	10	1,59	1,80	55	—3	1,14	3,38	1,43	10	1,90	43	67	...
Mim ...	233 0	195 0	100	4,80	...	...	—1,90	7,78	8,00	...	...	83	4,83	23	...
Moheema ...	8 4	3 10	10	3,20	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	11 8	4 0	10	...	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	563 0	800 0N	100	50	1,75	1,50	38	2,88	8,80	4,99	2	4,00	64	51	2
Murphulani (Assam)	34 2	21 8	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Prefd. Ordy.	37 8	26 0	10	4,00	2,87	...	...	1,58	5,78	3,53	75	3,92	1,03	61	...
Naga Hills ...	28 8	13 10	10	9,60	5,25	2,67	80	8,44	9 60	...	90	61	10,73	4,92	...
Nagaisuree ...	243 0	138 8	100	3,00	..	...	1	4,61	4,27	97	..	3,09	94	30	...
Nagri Farm ...	29 0	18 4	10	5,35	...	...	—99	5,34	10,14	4,06	...	2,86	71	5	...
Namburnadi ...	11 4	8 0	10	6,75	3,00	75	32	5,77	9,13	2,82	42	8,22	1,36	21	7
New Assam Valley ...	...	...	225	3,00	...	3,73	25	1,44	3,96	90	1,42	2,86	62	44	2
New Chumta ...	31 5	18 8	10	5,00	75	40	21	4,02	4,00	...	...	73	5,22	43	...
New Cinnatolliah ...	120 0	71 0N	100	8,00	8,45	3,75	1,30	9,96	13,52	6,67	6,43	12,06	4,26	3,74	12
New Dooars ...	467 0	305 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6½% C. P.	113 0	113 0	100	4,00	60	1,08	9	9,07	8,95	3,94	22	6,85	2,43	1,30	2
New Samanbagh ...	13 2	8 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	80 0	76 0	100	4'50	...	...	...	...	...	...	...	1,49	7,13	24	...
New Terai Ascn.	17 14	10 2	10	7,00	...	...	—285	12,96	8,25	...	...	17	75	2	...
North Western Cachar	24 0	40 0	100	1,00	5	8	4	75	1,50	...	...	...	...	...	...
Okayti ...	275 0	200 0	100	50	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	91 0	105 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Oodaleah ...	5 12	4 0	10	3,20	4,10	...	4	5,18	7,07	91	78	4,42	1,11	3	2
Oodlabari ...	32 4	23 6	10	...	...	...	...	...	...	...	...	...	...	...	...
Pahargoomiah ...	42 0	...	10	3,30	...	...	...	...	...	...	...	...	...	...	...
Pashok ...	18 10	6 0	10	2,59	...	...	—2,54	7,14	3,05	7	1	3,59	53	8	...
Pathemara ...	9 0	4 12	10	36,00	11,00	16,61	2,18	39,69	40,00	...	15	7,29	58,55	11,49	...
Patrakola ...	230 0	125 0	100	12,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	94 0	85 0	100	2,50	...	43	1	1,97	2,30	...	...	46	2,00	15	...
Phaskowa ...	122 0	70 0	100	3,00	2,43	61	8	57	2,85	...	1,39	27	93	1,25	...
Poobang ...	12 12	7 10	10	2,05	1,13	87	—50	93	4,84	41	2	1,56	40	11	...
Pussimbing ...	10 0	9 12	10	2,05	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	95 0	97 0	100	1,00	67	30	9	66	1,50	50	...	19	1,30	23	...
Putinbaree ...	14 0	12 2	10	6,00	5,01	2,00	—1,41	5,59	10,03	3 42	1	8,61	1,55	36	...
Rajabhat ...	21 8	15 10	10	2,00	2,00	2,57	20	4,70	6,98	1,97	2	3,11	99	34	...
Rajgarh ...	26 12	22 0	10	3,20	1,00	75	6	2,47	7,33	3,98	...	2,17	80	1,17	...
Rajnagar ...	6 8	3 8N	10	7,65	2,50	1,93	—5,74	17,09	19,32	8,00	2	9,67	2,35	7	...
Ranicherra ...	10 8	6 12	10	2,60	2,81	35	—5,55	9,61	5,13	1,45	1	4,73	1,00	36	4
Roopacherra ...	10 4	7 8	10	5,25	2,65	1,26	2	3,30	5,25	...	50	57	5,90	23	3
Rungamattee ...	160 0	90 0	50	1,40	2,05	1,62	18	1,56	1,40	...	1,78	31	1,47	1,85	2,52
Rungtee Rungliet	320 0	232 8xd	100	7,46	4,50	10,10	36	25,71	41,58	22,04	4	22,54	3,65	1,03	1,27
Rydak ...	65 0	50 2	10	6,00	3,50	...	—69	18,60	17,57	6,24	2	11,85	3,52	67	...
Sapoi ...	17 10	10 2	10	5,46	1,50	1,73	—72	8,16	10,28	4,32	2	5,41	2,13	69	...
Sarugaon ...	29 4	17 6	10	...	1,25	...	2	6,11	7,74	4,52	...	5,75	87	2	2
Seajuli ...	35 8	16 15	10	3,00	42	43	18	57	2,60	...	...	30	1,12	59	...
Seeyok ...	10 0xd	7 6	10	3,00	1,05	10	—1,75	4,88	5,63	1,28	...	2,03	80	9	...
Selimbong ...	...	...	100	6,25	...	1	—4,12	7,90	6,74	84	...	3'09	94	11	...
Singell ...	55 0	33 0	100	9,00	65	...	—2,70	4,23	10,92	1,43	1,05	1,35	1,23	12	...
Singtom ...	7 2	4 3	10	3,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	6 10	5 0N	10	4,00	1,60	3,52	—3,98	4,33	10,33	3,07	3	2,22	86	9	...
Sonai River ...	11 6	5 14	10	1,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	105 0	87 0	100	3,00	1,10	45	49	1,20	5,51	2,60	...	2,12	55	66	...
Soom ...	18 4	13 10	10	6,25	2,26	3,49	—2 79	6,36	12,01	1,81	3	4,55	73	5	...
Sungma ...	8 2	6 2	10	5,00	1,05	56	—1,06	6,18	8,07	1,81	...	4,26	1,18	2	...
Taipoo ...	...	...	10	3,00	6,55	...	62	6,05	10,86	2,49	1	6,37	1,18	29	...
Teen Ali ...	23 10	22 0	10	3,20	3,00	3,16	50	1,88	5,97	1,28	87	1,88	1,24	3,07	1
Teesta Valley ...	26 8xd	18 4	100	9,00	3,25	4,66	56	13,06	9,00	...	3	1,63	12,51	7,31	5
Teliapara ...	192 9	110 0	10	5,98	5,03	1,20	14	4,98	9,98	3,39	...	6,07	74	3,93	...
Teloijan ...	17 8	10 14	10	4,00	3,40	2,00	65	3,85	7,23	1,63	...	5,99	2,10	20	1
Tengpani ...	29 10	21 8	10	15,86	9,25	20	12	19,91	32,41	11,80	95	21,66	3,61	47	10
Tezpore ...	26 4	18 8	10	2,05	...	...	...	...	...	...	...	...	...	...	...
8% Pref. Cum. as to 5	12 4	11 4	10	3,75	2,55	56	—4,39	6,84	5,85	82	2	3,64	49	15	...
Tilkah ...	10 0	10 0N	10	2,20	2,50	50	—1,71	4,74	7,32	3,21	1	4,12	87	5	6
Tirrihannah ...	22 0	14 4	10	1,00	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	14 12	11 10	10	3,00	1,50	...	—31	3,15	4,48	81	...	3,07	56	5	...
Tongani ...	15 0	9 8	10	8,01	...	...	—2,66	13,01	14,88	3,74	...	5,14	1,76	31	2
Tukvar ...	13 12	6 7	10	5,20	6,50	3,00	—58	14,06	20,41	7,88	1	12,55	2,53	53	4
Tyroon ...	27 8	22 0	10												

(a18) After transferring Rs. 1,04,000 from Reserve.

(a20) After transferring Rs. 30,000 from Revenue Reserve; Rs. 1,26,579 from Buildings and Machinery Reserve and after crediting Rs. 3,003 being refund of E.P.T.

(a21) After transferring Rs. 1,70,000 from Block Reserve; Rs. 75,064 from Building and Machinery Reserve and after including Rs. 13,532 being refund of E.P.T.

(a22) After transferring Rs. 60,000 from Revenue Reserve and after crediting Rs. 3,371 being refund of E.P.T.

(a26) After transferring Rs. 2,99,000 from Revenue Reserve and Rs. 54,000 from Building and Machinery Reserve.

(a27) After transferring Rs. 3,65,000 from Reserve.

(a28) After transferring Rs. 2,65,000 from Reserve.

(a30) After transferring Rs. 5,00,000 from Renewals and additions Reserve; Rs. 2,00,000 from Welfare Reserve and after crediting Rs. 59,584 from Post-war Refund of E.P.T.

(a32) After transferring Rs. 90,000 from Revenue Account and Rs. 13,232 from Working Capital Account.

(a36) After transferring Rs. 65,000 from Reserve; Rs. 52,109 from Bungalow Insurance Reserve and Rs. 1,51,519 from Taxation Reserve.

(a37) After transferrin g Rs. 26,000 from Revenue Reserve and Rs. 54,806 from Building and Machinery Reserve.

(a38) After transferring Rs. 3.25 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(a39) After transferring Rs. 3.5 lakhs from Reserve and Rs. 2 lakhs from Improvement Reserve.

(a40) After transferring Rs. 2.85 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

(a41) After transferring Rs. 2 lakhs from Repairs and Renefals Reserve and Rs. 20,000 from provision for taxation.

(a42) After transferring Rs. 35,000 from Reserve.

(a43) After transferring Rs. 1 lakh from Reserve and Rs. 10,000 from provision for taxation.

(a44) After transferring Rs. 75,000 from Reserve.

(a45) After transferring Rs. 80,000 from Reserve for replacement and renewals.

(46) After transferring Rs. 1,95,000 from Reserve.

(a47) After transferring Rs. 25,000 from Reserve.

(a48) After transferring Rs. 50,000 from Reserve.

(a49) After transferring Rs. 2,50,000 from Reserve.

(a50) After transferring Rs. 2,00,000 from Reserve.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Balarampur ...	Begg Sutherland ...	51,43	4,78	144,75	44,11	30	6-53 Y	65	203	nil	nil	20
Basti ...	Narang Bros.	39,23	...	93,98	66,54	1,02	4-52Y	5,44	5,61	10	10	6½
	Ordy. B. Class ...	...	...	...	...	...	...	...	....	10	10	6
Belapur Co. ...	W. H. Brady & Co. ...	...	...	...	...	...	9 52 Y	....	....	....	28	25
Belsund ...	Bangur Bros. ...	28,13	2,99	88,78	21,00	1,88	9-53 Y	7,93	8,86	10	10	8½
Bharat ...	Cotton Agents ...	...	...	61,22	22,39	1,07	6-53 Y	8,61	6,94	15	15	15
	5% R. C. P. T. ...	...	...	...	...	...	...	....	....	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	...	...	13,31	...	12	9-53 Y	—2,30	6,32	6½	10	12½
	5% C. P. ...	...	...	...	...	...	...	....	....	5	5	5
Buland ...	Govan Bros. (Rampur) ...	50,40	4,50	96,96	50,91	88	10-52 Y	6,97	5,21	7½	70	7½
Carew ...	Gladstone Lyall & Co. ...	18,39	...	259,59	...	1,24	6-53 Y	12,34	(i) 14,59	nil	nil	nil
	6½% R. C. P. ...	...	...	...	...	....	...	....	....	(b) 6½	6½†	nil
	5½% Debentures ...	...	...	...	...	....	...	....	....	....	....	....
Cawnpore ...	Begg Sutherland ...	59 23	6,27	234,28	8,70	2,38	10-53 Y	24,93	(a) 13,36	20	20	30
	8% C. P. ...	...	...	...	...	....	...	....	....	8	8	8
Champaran ...	Begg Sutherland ...	48,92	4,86	156,52	46,84	1,04	6,53 Y	6,08	17,09	10	20	15
Deccan ...	Parry & Co. ...	4,91	34	159,64	3,54	...	5-53 Y	5	3,99	nil	nil	11½
	Ordinary ...	...	...	...	...	....	...	....	....	nil	nil	11½
	7% preference ...	...	...	...	...	....	...	....	....	nil	7	7
Deoria ...	K. C. Thapar & Bros. ...	23,81	...	52,02	26,97	85	8-53 Y	2,92	3,69	10	5	5
	5% Debentures ...	...	...	...	...	....	...	....	....	....	....	....
Durbhanga ..	W. F. Malden ...	34,92	3,59	70,15	42,00	...	8-51 Y	4,52	—1,45	nil	nil	nil
Dyer Meakin Breweries ...	T. L. Kirpalani ...	...	...	94,98	21,71	....	3-52 Y	6,66	5,83	10	10	20
Ganesh ...	Poddar Jaipuria & Co. ...	17,80	1,83	64,26	6,65	1,20	10-51 Y	9,70	11	10	nil	....
East India Distill'y (£) ...	Parry's Holding Ltd. ...	...	...	...	...	....	9-52 Y	2,41	4,10	10	10	10
	'B' Ordy. ...	...	...	...	...	....	....	....	....	15	15	15
	7% R. C. P. ...	...	...	...	...	...	....	....	....	7	7	7
Gwaliar ...	Sir J. P. Srivastava & Sons ...	27,50	...	63,96	41,66	40	6-52 Y	3,77	5,82	3	5	nil
	7% R. C. P. ...	...	...	...	...	....	....	....	....	7	7	...
Harinagar ...	Narayanlal Bansilal ...	...	....	105,81	17,70	87	9-51 Y	7,83	....	7½	....	....
	Ordinary ...	...	...	...	...	...	...	....	....	....	....	....
India ...	India Sugar Agencies ...	...	...	...	...	...	9-52 Y	18,21	26,05	25	6¾	15
	Ordinary P.P. ...	...	...	...	...	...	...	....	....	25	25	15
	7½% C. P. T ...	...	...	...	...	...	...	....	....	7½	7½	7½
Jeypore ...	R. S. Indus. Corpn. ...	7,85	...	25,05	12,98	25	6-52 Y	2,75	1,45	10	7½	7½
	6% C. P. ...	...	...	...	...	...	...	....	....	....	....	....
K. C. P. ...	Directors ...	153,34	1,80	....	....	....	6-53 Y	21,42	42,75	7½	7½	7½
	5% R. C. P. ...	...	...	...	...	...	...	....	....	5	5	5
	Deferred ...	...	....	...	...	...	...	....	....	100	25	7½
Kirlampudi ...	Kubera Sugar Managers ...	...	...	1	16	4	6-51 Y	2,57	—15	nil	nil	nil
	5½% C. P. ...	...	....	...	...	...	....	....	....	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Mohini ...	K. C. Thapar & Bros. ...	...	....	1,85	...	...	11,52 Y	4,23	....	nil	nil	....
	Founders ...	...	....	...	...	...	....	....	....	....	....	....
	5% C. P. ...	...	....	...	...	...	....	....	....	....	....	....
Murree Brewery ...	Lt. Col. S. P. Smith ...	...	....	...	...	...	8.51 Y	68,04	....	nil	nil	....
Mysore ...	V. M. Lingiah ...	66,28	5,55	...	...	...	6-53 Y	39,44	68,04	20	20	20
Nawabganj ...	Narang Bros.	25,50	...	67,93	2,31	35	10-50 Y	1,94	—92	5	nil	10
	'B' Class ...	...	...	...	...	...	...	....	....	5	nil	10
	5% Debentures ...	...	...	...	...	...	...	....	....	....	....	....
New India ...	Cotton Agents ...	...	...	102,36	44,04	2,27	6-53 Y	11,13	16,75	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...	...	....	....	5½	5½	5½
	7% C. R. P. P. ...	...	....	...	...	...	...	....	....	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	19,09	2,58	...	...	6	5,53 Y	1,43	1,36	2½	5	6¼
Purtabpore ...	Begg Sutherland ...	19,39	2,00	79,63	43,61	52	10-53 Y	4,20	2,83	10	10	20
	10% C. P. ...	...	...	...	...	...	...	....	....	10	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	17,95	...	63,94	...	2,28	8-52 Y	17,70	5,62	20	7½	6
	6% C. P. ...	...	....	...	...	...	...	....	....	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	....	....	....	....	....
Raza ...	Govan Bros. (Rampur) ...	49,83	4,46	90,03	57,10	51	10-52 Y	3,28	6,08	7½	12½	10
Ryam ...	Begg Sutherland ...	23,80	2,43	87,65	18,77	34	6-53 Y	2,66	5,63	5	10	25
	6% C. P. ...	...	...	...	...	...	...	....	....	6	6	....
Samastipur ...	Begg Sutherland ...	24,10	2,44	69,49	22,51	35	6-53 Y	2,16	5,35	5	10	20
Shree Krishna Gyanoday ...	Sahu Jain ...	55,93	5,79	184,71	64,61	2,17	7-52 Y	23,37	20,87	15	10	3½
	6% 'A' Pref. ...	...	...	...	...	...	...	....	....	6	12	nil
	5% 'B' Pref. ...	...	...	...	...	...	...	....	....	5	10	nil
	4½% Debentures ...	...	...	...	...	...	...	....	....	....	....	....
Shree Sitaram ...	K. C. Thapar & Bros ...	27,45	...	79,50	28,28	1,21	8-53 Y	8,47	6,94	20	10	15
	5% Debentures ...	...	...	...	...	...	...	....	....	....	....	....
Sitalpore ...	Directors ...	16,42	...	54,91	23,47	...	6-52 Y	2,09	4,27	4	5	nil
South Behar ...	N. K. Jain & Co. ...	...	...	30,30	5,08	12	10-51 Y	—21	....	nil	nil	nil
	9% pref. cum as to 7 ...	...	...	...	...	...	...	....	....	....	....	....
	Deferred ...	...	...	...	...	...	...	....	....	....	....	....
	6% Debentures ...	...	...	...	...	...	...	....	....	....	....	....
Travancore ...	Parry & Co. ...	...	...	...	...	...	7,52 Y	3,35	5,90	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	....	....	5	15½	....
United Breweries ...	Directors ...	...	...	...	...	...	3,53 Y	1,73	2,79	20	20	20
United Provinces ...	James Finlay & Co. ...	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	3
Upper Ganges ...	Cotton Agents ...	...	...	282,52	73,11	11	6,53 Y	16,64	14,48	25	20	20
	5% C. P. ...	...	...	...	...	...	...	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	...	....	....	5	5	5
Upper India ...	Mitra Mandal ...	49,55	...	71,00	73,16	12	4-52 Y	—2,48	—2,10	nil	nil	15
	'B' Class Ordy. ...	...	...	...	...	...	...	....	....	nil	nil	15
Vizagapatam ...	Kantilal & Sheth ...	...	...	...	...	...	6-51 Y	5,85	....	1½	ni	5
	Debentures ...	...	...	...	...	...	...	....	....	....	....	....

*Depreciation Fund. †Arrears for 1950. § For three-years ended July 1949, 1950 and 1951 at 5 per cent per annum.
(a) Includes Rs. 1,50,000 written back from Dividend Reserve. (b) For three years ended 30-6-51, 30-6-52 and 30-6-53.

MILLS

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Latest Including Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	June 1954	June 1953			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. A.	Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Re. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Balrampur ...	7 4	7 9	5	14,00	4,50	5,31	14	99,15	37,48	25,86	....	53,44	56,50	1,55	....
Basti ...	120 8	120 8N	100	12,00	9,50	19,47	80	85,87	46,96	30,58	20,84	76,56	13,78	3,08	...
Ordinary 'B.' Class ...	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	280 0	229 0	50	....	...	...	...	...	...	...	...	...	...	...	...
Belsund ...	9 5	8 4	7½	19,49	5,00	...	1,66	22,09	32,06	21,68	1	29,38	7,54	94	...
Bharat ...	20 4	15 4	10	15,00	6,50	5,50	9	36,60	15,67	10,91	21,41	24,77	17,29	47	...
5% R. C. P. T ...	...	...	100	5,00	..	...	...	...	...	...	...	....	...	...	...
Bhopal ...	...	...	10	17,50	8,50	3,03	—1,82	4,45	31,58	18,25	7,91	7,81	11,78	3,33	...
5% C. P. ...	...	...	100	12,50	...	...	...	...	...	...	...	...	...	...	...
Buland ...	8 4	10 8	10	33,57	24,40	5,42	7,70	57,46	39,13	18,10	35,94	62,19	9,04	34	...
Carew ...	98 0	6 15	10	32,00	15,50	8,79	66	110,61	131,57	85,30	11	112,56	34,75	5,38	...
6½% R. C. P. ...	99 12	90 8	100	8,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	23,50	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	37 2	31 15	10	15,00	35,50	27,50	54	42,46	96 64	78,07	3,73	32,04	63,05	13,59	...
8% C. P. ...	142 8	140 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	25 4	24 0	10	18,00	17,50	15,63	45	91,64	63,47	47,83	60	57,88	66,25	2,84	...
Deccan ...	11 10	10 0	10	6,64	7,50	9,22	—1,45	85,27	107,77	49,35	34	60,06	7,13	98	54
Ordinary ...	26 8	23 0	25	13,28	...	...	...	...	...	...	...	...	...	...	...
7% Preference ...	120 0	109 0	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	11 0	8 1	10	5,99	5,04	1,15	43	39,41	22,66	14,01	9,74	27,81	9,06	32	1,43
5% Debentures ...	465 0	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Durbhanga ...	14 1	10 8	10	26,00	22,00	36	5,44	42,67	50,88	32,80	1,33	71,71	12,97	1,78	...
Dyer Meakin ...	6 14	6 10	5	16,20	12,37	1,93	14	24,93	22,76	9,87	87	30,78	7,27	3,49	28
Ganesh Sugar ...	18 6N	18 8N	10	16,00	25	...	8	27,63	26,53	14,06*	4,46	14,02	12,69	32	
E. I. D. (£) ...	16 6	14 8	Sh 16	80	1,50	4,04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary ...	29 6	19 10	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	16 13	15 12cd	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Gwalior ...	38 0	43 0	100	15,94	...	2,52	21	55,08	37,63	16,01	1,70	48,19	10,03	3,36	60
7% R. C. P. ...	73 0	70 0	100	11,75	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	...	...	10	2,50	10,00	50	1	44,08	36 42	25,19*	4,48	25,90	19,57	3,09	32
Ordinary ...	...	...	100	7,50	30	...	...	...	...	...	...	...	...	...	...
India ...	30 0	20 8	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Ordinary ...	19 8	...	5	13,00	25,00	21	3,71	55,90	24,63	14,55	18,37	35,55	39,50	53	...
7½% C. P. T. ...	99 8cd	99 8	100	1,22	...	...	...	...	...	...	...	...	...	...	34
Jeypore ...	14 4	13 8	10	10,63	7,20	4,42	3	23,30	14,52	6,07	13,58	18,63	5,25	1,33	...
6% C. P. ...	96 0	100 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	142 8	150 0	100	10,52	50,00	7,50	32	106,29	68,80	25,29	19,12	82,34	34,95	87	...
5% R. C. P. ...	100 0	100 0	100	3,29	...	...	...	...	....	....	...	...	....	....	...
Deferred ...	70 0	70 0	10	2,87	...	...	...	...	....	....	....	....	....	....	...
Kirlampudi ...	17 8	35 0	100	11,51	...	90	—2,82	23,78	49,92	....	....	19,02	2,66	1,67	...
5½% C. P. ...	40 0	60 0	100	5,90	...	...	...	...	....	....	....	....	....	....	...
5% Debntures ...	101 8	101 8	100	34,00	...	...	...	...	....	....	....	....	....	....	2
Mohini ...	5 1	3 13	10	10,00	...	...	—1,41	4,72	20,15	8,58	...	4,96	2,10	1,91	...
Founders ...	...	...	1	25	...	...	...	...	...	...	....	....	....	....	...
5% C. P. ...	85 0	35 0	100	2,00	...	...	...	...	....	....	....	....	....	....	...
Murree Brewery ...	...	4 0	10	24,00	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	45 8	44 0	10	21,79	60,00	29,98	21,65	95,07	107,71	68,17	55,97	63,18	53,11	16,34	35
Nawabganj ...	108 0	108 0N	100	12,00	5,50	6,00	99	39,58	47,67	22,64	15,64	17,48	8,76	1,56	56
'B' Class ...	...	...	1	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	50	10,00	...	...	...	...	...	...	...	...	...	...	...
New India ...	32 8	23 4	1	7,89	14,50	4,36	1,36	57,31	27,31	15,96	17,61	50,27	15,63	1,06	...
5½% R. C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
7½% C. R. P. P. ...	102 8	110 0	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan ...	6 4	6 6	10	11,00	2,50	1,70	9	2,04	37,49	24,14	1,07	...	2,35	56	...
Purtabpore ...	14 0	16 4	10	9,00	2,00	13,26	20	11,82	33,84	28,36	55	8,00	22,37	5,86	
10% C. P. ...	15 5	15 4	10	6,00	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane ...	24 9	17 0	10	16 60	9,00	14,00	1,62	20,90	44,73	22,24	....	31,54	15,20	2,86	...
6% C. P. ...	98 0	89 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	498 12	475 0	500	6,00	...	...	...	...	...	...	...	...	...	...	...
Raza ...	13 13	10 12	10	20,00	29,30	5,57	6,50	62,86	44,57	18,04	23,74	65,91	7,62	43	...
Ryam ...	8 8	24 12	10	8,00	1,50	4,54	19	51,53	28,16	20,51	81	23,10	44,60	61	...
6% C. P. ...	14 0	8 12	10	11,99	3,50	13,74	4	44,46	36,77	21,32	1	26,77	31,09	41	...
Samastipur ...	14 2	13 12	10	20,00	17,00	3,68	4	82,37	104,83	49,26	7	76,16	23,51	78	...
Shree Krishna Gyanoday...	94 0	8 5	100	6,00	...	...	...	...	....	....	....	....	....	....	...
6% 'A' Pref. ...	23 0	78 0N	100	12,00	...	...	...	...	....	....	....	....	....	....	...
5% 'B' Pref. ...	...	48 0N	...	15,00	...	...	...	...	....	....	....	....	....	....	...
Debentures ...	18 0	...	10	7,95	9,49	6,84	92	43,97	30,32	16,68	8,14	32,26	12,81	6,50	81
Shree Sitaram ...	...	10 4	500	5,00	...	...	...	...	....	....	....	....	....	....	....
5% Debentures ...	6 6	...	10	10,00	35	27	80	40,73	24,01	11,98	1,85	25,85	10,09	1,61	...
Sitalpur ...	...	5 12	...	...	...	...	...	...	...	...	...	...	...	...	...
South Behar ...	5 0N	5 0N	10	6,50	46	...	—14,94	18,48	26,90	11,47	11	10,12	6,44	15	...
9% Pref. Cum. as to 7 ...	30 0N	30 0N	100	5,00	...	...	...	...	...	...	...	...	....	...	
Deferred ...	1 10N	1 10N	2½	1,75	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	5 6	4 15	10	30,00	4,20	6,50	21	11,42	58,70	13,08	...	12,25	8,74	34	...
5% C. P. ...	7 8	6 4	10	15,00	...	...	...	...	...	...	...	...	...	...	...
United Breweries ...	168 8	160 0	75	6,00	9,00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Provinces ...	17 0	17 8	10	16,00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,77	1,18	1,65
Upper Ganges ...	23 0	18 0N	10	8,00	9,50	36	6	97,87	78,14	43,99	4,85	80,12	22,50	1,21	...
5% C. P. ...	76 0	81 0N	100	12,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	81 0	81 0N	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Upper India ...	127 0	103 0N	100	14,00	8,98	3,24	—2,48	81,75	33,88	19,79	50	83,05	14,51	33	4
'B' Class Ordinary ...	15 0	24 12N	12½	7,00	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam ...	7 2	7 2	10	2,98	43	...	...	33,13	15,95	6,63	24	23,03	4,99	1,46	...
Debentures ...	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...

(e) After crediting Rs. 1,62,600 being part of recovery of compensation paid to Punjab Distributors.
(i) Includes Rs. 2,95,172 being Post-war Refund of E.P.T. nett).

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani Co. ...	2,79	10	...	...	...	13	6-53 Y	99	2,12	6¼	6¼	6¼
Anandam	A. V George & Co. ...	...	...	2,15	2,08	1,07	11	12-52 Y		1,09	15	15	...
	7% C. P. ...	...	...	...	...	...	...		...	...	7	7	7
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Anaparai	Associated Planters ...	...	2	...	5.91	6,13	24	6-53 Y	2,96	1,95	15	15	18¾
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Arthala	R. N. Kapur & Co. ...	2,89	...	...	...	...	18	6-52 Y	4	15	nil	nil	nil
	6% C. P. ...	...	...	...	...	...			...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Athimattam ...	M. Sabastian ...	...	...	83	94	1	3	2-53 Y	21	36	3¼	nil	nil
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Bababudin ...	A. V. Thomas & Co. ...	...	1	...	2,43	1,12	9	6-53 Y	32	79	7¼	7¼	3¾
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Badra	Young India Agencies ...	...	3	...	1,60	3,20	19	5-53 Y	1,39	49	10	7¼	7¼
	7½ R. C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balanoor ...	Young India Agencies ...	3.79	1	35	9,41	2,34	31	3-54 Y	2,51	2,56	18½	12½	12½
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balmadies ...	Planting Agencies ...	...	1	...	2,17	...	12	5-53 Y	69	40	12½	10	7½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Be Be	Mg. Director ...	...	...	2,92	4,87	1	...	3-53 Y	1,01	1,42	6½	5	5
	6½% C. P. T. ...	...	...	...	...	...	...		...	...	6½	6½	6½
	6½% R. C. P. T. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Blue Mountain ...	Kothari & Sons ...	11,66	2	...	23,29	1,39	30	6-53 Y	7,67	7,89	12½	10	10
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Chandramalai ...	Directors ...	2,54	1	...	...	...	...	6-53 Y	1,78	2,02	12½	12	15
Chembra Peak ...	Peirce Leslie & Co. ...	5,29	...	8,16	9,85	2,84	5	3-53 Y	—1,70	3,05	nil	nil	7½
Cochin Malabar ...	Peirce Leslie & Co. ...	...	...	16,60	22,13	5,60	41	2-53 Y	8,92	7,54	25	20	20
	7% C. P. ...	...	...	...	...	...	...		...	...	7	7	7
Coffee Lands ...	Consol Coffee Estates ...	...	...	...	12,53	19	30	6-53 Y	2,39	5,25	3	9	9
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	2	...	62.33	1,66	...	6-53 Y	26,73	29,14	15	18	20
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Coonoor Tea ...	Matheson Bosanquet & Co. ...	1,96	...	...	3,09	...	...	9-52 Y	71	1,66	17½	30	26¾
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Coorg Tea ...	Parkins Ld. ...	2,87	...	...	...	...	...	3,52 Y	1,33	1,01	10	10	10
	6½% R. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Cottanad Plantations ...	Associated Planters ...	81	...	1,90	4,75	1,12	30	3-53 Y	1,29	1,68	15	15	10
	7½% C. P. P. ...	...	...	...	...	...	...		...	...	12	12	7½
Devashola ...	Mg. Director ...	2,73	...	...	5,25	92	...	12-52 Y	1,65	2,61	20	22½	20
Devon	Young India Agencies ...	2,22	1	...	4,61	1,62	18	3-54 Y	1,45	77	18¾	12½	12½
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Emerald Valley ...	Parkins Ld. ...	1,15	...	...	2,13	24	7	12-52 Y	90	93	15	12½	12½
Fringford ...	A. V. Thomas & Co. ...	1,20	...	...	2,14	24	3	4-52 Y	—31	30	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
Gokul Rubber ...	Young India Agencies ...	...	...	63	...	...	6	12-52 Y	35	41	5	4	3¼
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Haileyburia ...	Parkins Ld. ...	8,39	...	...	7,08	8,69	31	12-52 Y	2,15	4,48	10	15	15
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	4% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Highland ...	A. V. Thomas & Co. ...	7,38	...	...	11,15	1,09	19	12-52 Y	2,77	6,28	10	45	45
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Kadur	Young India Agencies ...	...	...	...	71	51	(a)	5-53 Y	9	13	6½	6½	5
	6½% C. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Kailas	A. V. George & Co. ...	...	...	4,86	...	...	32	2-53 Y	3,20	3,30	25	12½	7½
Kalasa	Peirce Leslie & Co. ...	2,90	...	...	4,33	1,24	11		1,08	1,44	10	15	15
Kalpetta	A. V. Thomas & Co. ...	1,75	...	2,42	5,70	1,07	19	3-53 Y	84	1,23	20	20	20
	5% C. P. ...	...	...	...	...	...	...	4-53 Y	...	...	5	5	5
Kil Kotagiri ...	Peirce Leslie & Co. ...	3,70	...	...	8,87	82	28	10-53 Y	4,89	3,48	40	30	30
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Koderi	Thasen & Co. ...	...	...	...	...	...	...	3-52 Y	...	21	8	4	4
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	...
Kumergode	Peirce Leslie & Co. Ltd. ...	...	2	...	3,37	...	9	10-53 Y	33	52	nil	nil	nil
	7½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Malabar Agricultura ...	Vimsons Ld. ...	4,89	...	...	7,00	44	15	12-52 Y	11	2,83	nil	6	3¾
	6% C. P. ...	...	...	...	...	...	...		...	...	nil	9	9
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Malabar Industrial ...	Mg. Director ...	...	...	...	...	...	...	2-52 Y	1,47	1,11	20	17½	12½
Malankara ...	Johnson's Estates & Agencies ...	...	...	7,32	...	...	42	3-53 Y	5,84	3,41	55	35	30
Manar	Vasantha & Co. ...	1,31	...	...	...	...	...	6-53 Y	14	45	9	9	7½
Mercara	Associated Planters ...	...	...	2,58	3,12	61	14	6-53 Y	1,31	74	6	4	...
	6% Preference ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Midland	A. V. Thomas & Co. ...	11,27	...	12 04	32,84	5,47	76	3-53 Y	12,87	15,76	15	15	12½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6

(a) Managing Agents have not drawn the commission they are entitled to, on Net Profit at 12½ per cent. *Cardamom in lbs. †Cashew in lbs.

PLANTINGS

NAME	Market Quotation as on the Last Day of: June 1954 Rs. a.	June 1953 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	1 13	1 5	2	6,00	2,75		15	4,50	11,33	1,54	1	1,64	1,28	69	...
Anandam ...	15 4	9 0	10	2,50	...	35	28	1,36	6,31	26	72	1,18	1	24	...
	8 15xd	8 2	10	2,50	...	...	...						...	...	...
7% C. P. ...	101 0	99 0	100	1,23	...	...	...						...	...	...
6% Debentures ...	3 2	2 15	2	9,06	...	5,50	9	5,81	14,83	97		6,85	59	78	...
Anaparai ...	97 8	98 8	100	1,84	...	...	...						...	...	...
6% Debentures ...	3 15	1 13	5	3,00	...	11	...	1,86	7,47	69	37	88	29	8	...
Arthala ...	7 14	5 8	10	2,00	...	...	...						...	...	...
6% C. P. ...	470 0	423 0	500	1,43	...	...	...						...	...	...
5% Debentures ...	0 13½	0 10	2	3,25	...	50	...	30	4,08	10	...	8	9	30	...
Athimattam ...	95 0	95 0	100	40	...	...	...						...	...	...
6% Debentures ...															
Bababuddin ...	4 8	3 6	5	2,00	75	50	3	52	4,50	31	10	1,61	5	85	...
6% C P. ...	7 1	6 1	10	3,00	...	...	...						...	...	...
Badra ...	2 4	1 12	2	4,25	1,50	50	21	2,60	6,22	29	10	3,66	43	44	...
7½% C. P. ...	8 6	7 12	10	1,50	...	...	...						...	...	...
Balanoor ...	14 12	12 4	10	5 50	7,00	1,60	9	2,89	11,76	1,39	14	3,37	1,46	4,24	...
7½% C. P. ...	10 4	10 8	10	2,50	...	...	...						...	...	...
Balmadies ...	3 5	2 13	2	2,00	1,50	60	19	40	3,71	21	1	11	1,16	70	...
6% C. P. ...	10 0	8 5	10	75	...	...	...						...	...	...
5% Debentures ...		99 12	100	5	...	...	...						...	...	...
61% C P. T ...	3 8	1 15½	5	8,66	...	3,03	38	1,60	12,67	1,01	4,39	31	1,35	26	...
6½% R. C. P. T. ...	2 5	2 10	5	1,53	...	...	...						...	...	...
Blue Mountain ...	5 10	6 10	10	3,14	...	...	...						...	...	...
5% Debentures ...	3 6½	2 12	2	25,00	21,00	6,50	26	7,50	47,23	4,19	2 07	3,77	4,98	7,57	2
	...	100 0	100	1,20	...	...	...						...	...	...
Chandramalai ...	4 5	2 12	2	5,50	5,00		1	1,81	9,34	1,10	52	1,69	42	1,45	...
Chembra Peak ...	4 7	2 13½	2	9,33	5,50	51	—77	3,86	16,87	3,91	1	4,38	83	27	...
Cochin Malabar ...	8 2	6 10	3	17,94	13 00	...	1,13	7,39	27,99	2,35		8,35	65	5,95	...
7% C. P. ...	56 0	57 4	50	1,13	...	...	...						...	...	...
Coffee Lands ...	13 0	10 10	10	18.00	4,50	2,01	96	13,89	30,94	3,71	25	13,02	8,10	4,16	...
5% C P. ...	73 0	73 8	100	10,41	...	...	...						...	...	...
5% Debentures ...	500 0	500 0	500	3 00	...	...	...						...	...	...
Consolidated Coffee ...	18 14	18 12	10	47,20	43,00	6,62	4,40	27,04	94,95	12,35	8,17	47,24	14,80	4,72	...
6% C. P. ...	25 0	24 12cd	25	18.75	...	...	...						...	...	...
5½% Debentures ...	510 0	513 0	500	2 00	...	...	...						...	...	...
Coonoor Tea ...	25 0	20 8	10	2,50	1,36	30	54	45	4,53	41	1,27	63	7	55	...
6% C. P. ...	93 0	96 4	100	1,50	...	...	...						...	...	...
Coorg Tea ...	7 15	5 13	5	4.00	50	2,75	1,04	1,19	7,60	1,12	1,78	1,79	1,72	21	...
6½% R P ...	4 10	4 8	5	2,50	...	...	...						...	...	...
Cottanad Plantation ...	14 0	10 4	10	4.00	1,00	1,99	6	1,48	5,18	45	2	1,29	36	86	...
7½% C. P. P. ...	12 3	13 0	10	1.00	...	...	...						...	...	...
Devashola ...	20 4	16 0	10	6,00	3,10	55	7	2,02	9,24	1,55	1 01	1,32	41	1,28	...
Devon ...	14 0xd	15 4	10	2,00	3,50	1,05	23	1,93	6,61	1,03	10	2,37	71	1,94	...
7½% C. P ...	100 0	98 8	100	2,00	...	...	...						...	...	...
Emerald Valley ...	6 1	4 0	2¼	1.75	1,25	1,30	16	41	3.59	54	50	37	73	21	...
Fringford ...			10	2,29	1 00	5	—38	1,21	5,02	54	7	54	32	1	...
6% C. P. ...			10	1.25	...	...	...						...	...	...
Gokul Rubber ...	1 7	1 2	2	4.50	...	20	4	51	2,94	1	1,75	19	43	26	...
6% Debentures ...	...	91 12	100	32	...	...	...						...	...	...
Haileyburia ...	23 8	13 8	10	7,50	4.60	1,25	6	8,41	20,78	3,47	3	10,15	56	1,13	...
5% C. P. ...	75 0	64 9	100	2,50	...	...	...						...	...	...
5½% Debentures ...	1000 0	1000 0	1000	4,91	...	...	...						...	...	...
Highland ...	13 8xd	10 6	10	18 00	1,00	3 65	81	6,78	20,78	3,82	2,46	2,79	2,25	8,52	...
6% C. P. ...	9 0	8 15	10	3.00	...	...	...						...	...	...
Kadur ...	1 11	1 8	2	1,20	10	...	1	35	1,42	1	...	58	12	4	...
6½% C. P. ...	7 6	6 0½	10	50	...	...	...						...	...	...
Kailas ...	5 1	3 7	2	6,00	6,00	...	30	3.24	12,44	46	...	2,08	10	1,38	...
Kalasa ...	13 8	11 6	9	5,40	3,60	...	23	1,68	6,96	...	42	2,24	56	72	...
Kalpeetta ...	25 0	18 4	10	4,00	8,53	56	12	3,72	10,86	1,40	63	1,63	5,98	1,29	...
5% C. P. ...	...	8 12	10	2,00	...	...	...				...	...	...	...	...
Kil Kotagiri ...	5 10	5,00	2	5,25	...	91	5,22	12,93	2,14	...	2.69	17	5,22	...	...
6% C. P. ...	9 8	4 11	10	2,50	...	...	...				...	...	...	...	...
Koderi ...	8 13	9 13	10	99	5	...	14	13	1 08	4	...	35	8	2	...
6% C P. ...	2 8	9 3	10	19	...	...	...				...	...	...	...	...
Kumergode ...	3 1	1 9	2½	2,00	...	...	95	1,15	4.82	22	...	1,28	21	17	84
7½% Debentures ...	497 8	3,00	2	3,00	...	...	...				...	...	...	...	...
Malabar Agri & Co. ...	6 8	3 9	500	3,00	30	1,72	—36	3,99	17,50	26	...	60	1,31	1,40	...
6% C. P. ...	13 15	14 4	10	5,00	...	...	...				...	...	...	...	...
5% Debentures ...	100 0	100 0	20	5,00	...	...	...				...	...	...	...	...
Malabar Industrial ...	17 8	14 4	100	5,00	...	...	...				...	...	...	...	...
Malankara ...	45 0		10	3.86	61	1.64	33	2,13	4,81	7	39	37	1,57	1,49	...
Manar ...	2 7	1 8	10	4.50	8,13	31	23	8,25	12,27	2,16	413	111	29	5,78	...
Mercara Rubber ...	4 3	3 0½	2	3,50	40	37	1	48	3,13	7	99	28	5	39	...
6% Preference ...	7 4	6 9	5	3,25	...	1.88	6	1.04	7,14	6	...	97	19	1,98	...
5% Debentures ...	100 0	100 0	10	2,50	...	...	...				...	...	...	...	...
Midlands ...	15 11½	10 9	100	1,50	15,60	8,60	94	13,63	66,27	6,04	1.00	8 27	2,80	10,40	...
6½% C. P. ...	8 12	8 13	10	27,00	...	...	...				...	...	...	...	...
			10	17,20											

SOUTH INDIAN

NAME	Managing Agents / Agents/Secretaries		Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend Per cent: Latest	Dividend Per cent: Previous	Dividend Per cent: 2nd Previous
Mlamallay ...	Mg. Director	....	3,82	...	....	3,33	39	...	3-53 Y	—96	3,67	nil	50	58
	7½% C. P.	....	..	...	....	....	....	...	...	...	...	7½	7½	7½
Mysore Coffee ...	Pavan & Co.	....	...	2	...	2,26	94	9	6-53 Y	41	24	nil	nil	nil
	7% Debentures	....	...	...	....	....	....	...	...	...	...	...	...	...
Mysore Plantations ...	Mg. Director	...	79	2	....	3,50	2,40	...	3-53 Y	57	1,08	nil	nil	nil
	6% C. P.	....	...	...	....	....	....	...	...	...	...	nil	nil	nil
	6% Debentures	....	...	...	....	....	....	...	...	...	...	...	...	...
Neelamalai ...	A. V. Thomas & Co.	....	13 24	...	....	30,04	7,38	65	6-53 Y	8 44	8,27	12	10	15
	5% C. P.	....	.	...	....	....	....	...	...	...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co.	....	6,79	...	76	14,57	1,70	25	6-53 Y	2,87	2,95	12½	12½	12½
	6% C. P.	....	...	...	...	....	....	...	...	...	...	6	6	6
Nellithanam ...	Directors	....	22§	5*	67	....	....	...	3-52 Y	57	65	7½	7½	6½
	7% C. P.	....	...	...	...	....	....	...	...	...	...	7	7	7
Nenmeny ...	A. V. George & Co.	....	...	...	4,66	5,70	2,30	22	12-52 Y	1,69	2,21	6½	10	6½
	7% C. P.	....	...	...	...	....	....	...	...	...	...	7	7	7
	6% Debentures	....	...	...	...	2,17	...	...	...	...	...	...	...	...
New Glen Morgan ...	Ramu & Co.	....	2,44	...	...	2,99	98	23	6-53 Y	99	51	nil	nil	nil
Nilambur ...	Associated Planters	....	...	...	1,96	2,71	78	14	12-52 Y	78	51	10	10	10
	6% C. P.	....	...	...	...	....	....	...	...	...	...	6	6	6
Nilgiri Neerugundi ...	Peirce Leslie & Co.	...	8,67	1	...	4,06	63	11	6-53 Y	- 43	1,58	nil	10	10
	7% C. P.	...	...	...	...	...	...	...	...	...	...	7	7	7
	7½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co.	...	3,45	...	...	7,87	1,29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield	...	8,20	...	...	16,90	.	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co.	...	8,29	8	...	29,57	...	53	10-53 Y	3,72	2,83	10	10	40
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Panchura ...	Directors ...	...	1,23	8†	...	...	...	...	6-53 Y	1,02	44	30	20	18
Parkside ...	Math. Bosanquet & Co.	...	5,78	...	...	11,40	...	...	6-53 Y	4,39	4,73	15	15	5*
Peermade ...	Aspinwall & Co.	...	18,24	...	...	28,30	7,51	27	12-52 Y	4,97	15,23	25	52½	75
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Peninsular ...	Directors	...	...	20*	2,10	3,22	1,94	...	2-53 Y	1,52	120	15	10	7½
Periakaramalai ...	Peirce Leslie & Co.	...	38,27	...	...	67,60	6,40	1,54	3-53 Y	24,72	29,80	40	45	35
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Pullangode ...	Aspinwall & Co.	...	...	...	6,06	7,65	1,67	25	3-53 Y	3,21	3,20	20	20	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottam ...	Ruby & Co.	...	...	2	47*	...	...	...	7-53 Y	5,09	6,21	17½	10	22½
Rajagiri ...	A. V. Thomas & Co.	...	...	...	13,73	16,28	2,54	72	6-53 Y	8,95	7,52	17½	15	12½
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters	....	...	....	...	2,07	2,06	15	3-53 Y	94	39	15	15	....
	6% Cum. Pref.	....	...	....	....	....	....	....	....	....	....	....	....	....
	5½% Redeem Cum. Pref.	....	...	....	....	....	....	....	....	....	....	....	....	....
Savamalai ...	Peirce Leslie & Co.	...	...	2	...	...	...	7	11-53 Y	2,14	2,18	30	35	35
Shevaroy ...	A. V. Thomas & Co.	...	...	1	...	4,96	1,78	14	4-53 Y	58	1'42	6½	6½	5
Stanes Amalgamated ...	T. Stanes & Co.	...	4,28	...	...	...	...	34	6-53 Y	2,64	2;45	10	8½	10
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	Parkins Ltd.	...	9,01	...	...	...	...	...	3-53 Y	2,71	6,62	6½	6½	5
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Teekoy ...	East India Agencies	...	...	...	4,73	...	...	...	3-53 Y	2,17	2,69	9	9	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	A. V. George & Co.	...	...	...	2,29	2,14	1,14	18	12-52 Y	1,39	1,41	25	15	6½
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co.	...	...	...	3,28	3,63	63	6	9-53 Y	1,83	1 53	30	25	25
Travancore Rubber ...	Directors	...	...	...	5,59	4,87	1,94	...	12-52 Y	2,63	2,83	20	20	10
Trav. Rubber & Tea ...	Aspinwall & Co.	...	12,11	...	10,39	31,76	8,51	61	12-52 Y	8,52	13,84	6	10	6
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Twyford ...	Parkins Ltd.	...	8,35	...	...	7 47	6,56	9	12-52 Y	1,18	4,96	12½	12½	12½
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Udayagiri ...	A. V. George & Co.	...	...	...	1,56	2,87	62	3	12-52 Y	- 7	64	nil	nil	5
	7% C. P.	...	...	...	...	...	...	...	...	...	...	7	7	7
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co.	...	7,46	...	...	...	...	52	3-53 Y	5,96	6,20	18	20	22
Vaikundam ...	Harrisons & Crosfield	...	...	...	4,14	5,07	1,32	11	12-52 Y	2,87	2,89	20	20	12½
Vayitri ...	Young India Agencies	...	43	...	...	...	...	...	3-52 Y	42	33	3	3	3
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai ...	Ooppoottil Kurien & Co.	...	...	...	3,03	2,71	1,54	15	2-53 Y	1,57	1,41	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	...	14	14	nil
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co.	...	9,25	...	...	17,48	97	88	6-53 Y	6,69	5,68	½	10	10
	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	Goodall & Co.	...	83	...	...	1,67	6	3	6-53 Y	27	26	6	6	9
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors	...	40	...	72	...	...	...	3-53 Y	32	38	10	nil	6½
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	1

*Cardamom (in lbs.). †Bushels.

PLANTINGS—(Contd.)

NAME	Market Quotation as on the Last Day of: June 1954 Rs. a.	June 1953 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	45 0	45 0	25	3,00	...	...	—90	2,84	7,94	3,38	77	1,07	39	1,15	...
7½% C. P. ...	25 8	24 14	25	3,00	..	...					...	...	...	...	...
Mysore Coffee ...	1 8½	0 8½	2	6,00	...	...					...	1,46	2	13	...
7% Debentures ...	502 8	500 0	500	2,00	...	...	24	1,10	8.01	29	...	...	...	...	...
Mysore Plantations ...	1 1	0 11½	2	5,00	...	1,49	1	1,81	9,25	82	...	2,85	86	17	...
6% C. P. ...	6 10	5 14	10	2,50	...	...		...			...	...	...	...	...
7% Debentures ...	92 0	92 0	100	2,50	...	...					..	...	...	...	...
Neelamalai ...	6 0	3 15	5	36,00	4,25	10,25	43	11,21	67,98	7,33	48	9,64	5,22	4,15	...
5% C. P. ...	7 0	7 2	10	18,00	...	...					...	...	...	...	...
Nelliampathy ...	2 11	1 14½	2	12,00	2,00	1,00	12	4,49	20,61	3,12	13	2,99	1,65	1,86	...
6% C. P. ...	7 14	8 0	10	4,50	...	...					...	...	...	...	...
Nellithanam ...	11 10	7 7	10	1,90	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...		...	10	10	...	...					...	...	...	...	...
Nenmeny ...	11 10	9 8	10	3,35	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
7% C. P. ...	9 2	8 5	10	3,00	...	...					...	...	...	...	...
6% Debentures ...	504 0	502 8	500	4,00	...	...					...	...	...	...	...
New Glen Morgan ...	1 14½	1 4	2	6,50	2,60	62	4	4,72	11,36	99	82	1,23	1,86	20	...
Nilambur ...	9 5½	9 2	10	2,00	85	1,38	4	86	5,89	26	...	1,02	31	17	...
6% C. P. ...	8 4	7 9	10	2,00	...	...					...	...	...	...	...
Nilgiri Neerugundi ...	5 4½	3 13	2	1,50	...	...					...	76	1,14	25	...
7% C. P. ...	77 14	75 0	75	73	...	...	...	...	...	...	...	...	...	28	...
7½% Debentures ...	102 8	105 0	100	5,63	1,50	1,50	13	2,14	15,16	1,96	...	...	...	...	...
Nilgiri Tea ...	16 3	11 10	10	2,80	...	...	...	...	...	...	1	1,86	71	2,90	...
6½% C. P. ...	5 1	4 12	5	5,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	498 0	500	16,50	..	10,90	19	6,35	24,18	3,64	...	...	...	...	...
Nonsuch Tea ...	32 14	27 8	10								4,68	5,05	55	3,12	...
Ouchterlony ...	5 2	4 0½	2	19,46	8,50	11,00	98	3.64	34 99	8,32	2,52	11,20	1,94	5,72	11
6% Debentures ...	...	...	...	4,59	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	520 0	520 0	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Panchura ...	2 12	2 10	1	1,50	1,10	...	37	56	1,64	9	33	81	56	22	...
Parkside ...	18 2	13 0	10	13,54	2,00	53	49	1.77	11,60	73	...	4,35	76	3,24	...
Peermade ...	42 8	27 12	10	12,75	...	9,88	2,45	16,74	21,90	8,12	13,22	9,36	4,03	2,94	...
6% C. P. ...	103 0	100 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	14 4	8 6	10	6,00	1,00	34	23	2.07	6,82	13	80	2,04	9	21	...
Periakaramalai ...	8 12	27 12	7½	32,60	20,63	...	1,49	24,19	62,39	16,51	5,70	13,65	7,84	14,49	36
5% Debentures ...	502 8	502 0	500	9,00	...	...	...	...	...	...	...	...	...	...	...
Pullangode ...	3 3½	2 6½	2	11,00	2,00	29	92	2,91	12,97	1,27	2,51	2,20	46	1,74	...
6% C. P. ...	8 8	8 0	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	4 2	5 2	2	21,00	5,50	1,00	17	4,70	13,84	70	1,51	3.12	42	14,19	...
Rajagiri ...	13 14	10 10	10	13,50	3,00	2,40	57	10,44	39,10	2,68	10	3,25	1,70	11,04	...
6% C. P. ...	8 3	7 7	10	22,60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee ...	6 0	6 12	5	2,00	1,35	9	47	98	4,37	11	...	2,34	7	19	...
6% Cum. Pref. ...	6 11	7 4	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	6 7	7 4	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Savamalai ...	26 0	17 4xdxrts	1	3,67	2,00	50	1,02	1,31	1,93	37	29	1,10	26	2,30	2,97
Shevaroy ...	1 13½	1 3	2	13,50	40	1,85	3	1,25	9,06	47	3,22	1,76	1,14	2,33	...
Stanes Amalgamated ...	13 14	8 6	10	9,00	...	6,65	21	2,67	18,43	2,46	52	2,19	1,83	2 04	...
5½% Debentures ...	492 8	492 8	500	4,00	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	11 4	9 0	10	12,50	3,50	5,75	6	7,27	35,24	2,08	...	6,80	2,99	14	...
6% C. P. ...	7 10	7 8	10	7,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	500 0	500 0	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Teekoy ...	8 8	6 9	10	10,00	26	2,84	8	11,30	21,57	1,16	1,11	8,94	18	1,74	...
6% C. P. ...	7 4	7 2	10	6,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0	100 0	100	1,90	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	19 14	13 8	10	2,50	75	1,25	42	1,44	5,30	24	...	1,22	1	1,56	...
6½% C. P. ...	4 9	8 3 N	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi ...	2 1	2 11½	1	3,05	5,50	5	11	1,17	7,14	55	50	1,04	13	1,57	...
Travancore ...	16 2	11 10xd	10	6,00	...	43	5	3,54	8,55	2,02	...	2,62	61	26	...
T. R. T. & Co. ...	9 15	6 14	10	41,00	7,50	4,47	2,80	14,01	70,07	5,75	6,01	10,66	33	4,46	...
6% C. P. ...	9 4cd	8 9cd	10	16,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	500	2,50	...	...	...	...	...	...	...	...	...	...	...
Twyford ...	17 8	12 4	10	9,00	8,88	1,82	9	6,96	19,54	1,05	1,32	8,24	92	78	...
5% Debentures ...	1000 0	1000 0	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Udayagiri ...	12 12	4 12	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P. ...	9 6cd	7 9	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	512 8	505 0	500	3,00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	223 0	194 0	100	13,71	16	10,50	71	6,14	...	6,05	5,02	2,93	2,46	3,40	...
Vaikundam ...	17 4	14 0	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3,25	...
Vayitri ...	1 2	0 14	2	4,00	...	65	20	27	7,07	29	...	54	6	11	...
5½% Debentures ...	98 0	98 0	100	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	3 6	2 5	5	5,00	...	2 25	17	1,32	...	27	...	2,00	72	29	...
7% C. P. ...	9 8	9 12	10	2,50	...	...	...	...	10,28	...	...	...	...	...	...
6% Debentures ...	495 0	480 0	500	1,78	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	3 6	2 15	2	14,00	...	...	...	...	...	3,07	10,96	2,46	4,95	7,67	11
6% C. P. ...	10 0	9 12	10	5,00	15,00	9,25	28	5,76	26,72	...	...	...	...	...	...
5% Debentures ...	...	101 12	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	0 14½	0 14½	1	1,00	...	...	...	...	...	53	...	...	...	...	...
6% C. P. ...	3 9	3 12	5	60	...	26	22	56	3,18	...	...	6	25	4	...
6% Debentures ...	500 0	100 0	100	36	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	9 14	7 3	10	1,65	...	...	...	...	...	17	...	72	11	4	...
6½% C P	7 12	8 1	10	1,00	22	55	10	68	3,50	...	...	...	...	...	...
					...	...	...	...							

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest: Units sold 000's	Latest: Revenue Rs. 000	Previous: Units sold 000's	Previous: Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
Agra Electric Supply ...	Martin Burn ...	12,153	14,79	10,713	14,33	76	9-53 H	4,48	5,01	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries ...	323,008	189,19	248,268	148,58	5,56	9-52 Y	59,13	48,78	6½	6½	6
	4½% Debentures ...											
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies ...	212,36	43,78	190,39	37,77	2,28	3-53 Y	11,58	10,19	7½	7½	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies ...	300,671	71,58	264,464	61,99	4,19	6-53 Y	47,53	42,53	7½	7½	7½
	7% C. P. ...									7	7	7
	4% Debentures ...											
Bareilly Elec'ty Supply ...	Martin Burn ...	3,683	7,36	3,910	7,42	31	12-53 H	1,77	2,14	5	4½	4½
	4½% Debentures ...											
Benares Electric ...	Martin Burn ...	10,983	14,39	9,927	14,50	72	6-53 H	4,44	4,42	6½	6½	7½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	nil	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	35,42	9,39	32,04	7,75	29	12-52 Y	2,14	2,09	6½	7½	7½
Bombay Suburban Elec. ...	Killick Industries ...	33,094	37,56	32,638	36,43	1,45	3-53 Y	(d) 14,82	13,61	7	7	7
	Ordinary (P. P.) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	1,348	4,24	1,220	3,39	20	12-52 Y	1,52	1,09	3½	3½	...
Calcutta Elec. Supply ...	Directors ...	963,737	4,773	881,990	4,351		12-52 Y	16,80	16,19	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chingleput Elec. Supply ...	C. S. Ramaswami & Co. ...	1,391	1,29	1,433	1,31	7	3-53 Y	29	34	6½	6½	6½
Cochin State Power ...	Chandrie & Co. ...	44,20	5,49	30,12	3,32	13	3-53 Y	2,20	(f)1,24	10	(g)5½	10
Cuttack Elec. Supply ...	Octavius Steel & Co. ...	27,72	7,52	23,45		20	12-52 Y	1,00	81	nil	nil	nil
Dacca Elec. Supply ...	Octavius Steel & Co. ...	117,08	27,03	9,335	23,44	37	12-52 Y	5,53	5,50	nil	7½	7½
	6% C. P. ...									nil	6	6
Dishergarh Power ...	Andrew Yule & Co. ...	...	34,20	...	27,13	81	3-53 Y	(o)9,89	(h) 12,27	6	6	6
	5% 'A'. C. P. ...									5	5	5
	4½% 'B'. C. P. ...											
Ellore Elec. Supply ...	Chandrie & Co. ...	1,555	2,91	11,58	2,40	...	3-53 Y	63	55	7½	6½	6½
Gourepore Elec Supply ..	Macneill & Barry ...	...	31,66	44,85	32,17	94	3-53 Y	7,40	7,49	4	4	3
	4% Debentures ...											
Guntur Power ...	Chari & Chari ...	...	6,51	...	5,06	...	3-51 Y	1,74	66	10	4	4
	6½% C. P. ...									6½	6½	6½
	6½% Debentures ...											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,18	..	61	8	3-53 Y	19	17	4	3	3
Jhansi Elec. Supply ...	Moonna Lall & Sons ...	21:85	7,82	17,67	6,85	30	12-52 Y	1,38	1,46	8½	8½	8½
	6% Debentures ...											
Jorhat Elec. Supply ...	K. N. Himatsingka & Co. ...		1,37			4	3-51 Y	18		nil	nil	
	6% C P. ...											
Jubbulpore Elec. Supply ...	Martin Burn ...	10,663	11,90	9,677	11,91	50	9-53 H	3,00	3,46	4	5½	4
Karaikkal Elec. Supply ...	A. S. Ahilandam ...		1,19		1,24	9	3-53 Y	43	49	6	6	6
Kumbakonam Elec. Supply	India Company ...	43,64	7,22	43,26	6,58	32	12-52 Y	2,21	1,96	7½	8½	7½
Mangalore Elec. Supply ...	Octavius Steel & Co. ...	3,225	8,73	3,009	6,87	33	3-53 Y	1,72	1,44	10	10	10
	5% Debentures ...											
Mirzapur Elec. Supply ...	Octavius Steel & Co. ...	13,88	3,76	13,81		21	12-52 Y	98	99	nil	5½	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co. ...	22,21	7,25	21,27	5,20	6	12-52 Y	85	23	nil	nil	nil
Muttra Elec. Supply ...	Directors ...	29,67	4,96	28,88	4,93		3-53 Y	80	1,21	6	6	6
Negapatam Elec. Supply ...	India Co. Ld. ...	38,65	3,41	35,76	3,25	15	12-52 Y	75	77	5	7½	7½
	4½% Debentures ...											
Patna Elec. Supply ...	Octavius Steel & Co. ...	25,416	31,92	22,708	26,57	1,33	12-52 Y	11,21	7,44	7½	7½	7½
	5% Debentures ...											
Salem Erode Elec'ty ...	Octavius Steel & Co. ...	13,575	11,09	15,606	12,40	39	3-53 Y	(p) 3,60	2,83	10	10	10
Saugor Elec'ty Supply ...	Martin Burn ...	592	1,97	641	2,06	6	12-53 H	32	36	2½	2½	2½
Shahjahanpur Elec. Supply	Octavius Steel & Co. ...	22,05	6,47	20,69	6,47	22	9-53 Y	1,75	1,49	5	5	5
Sijua (Jheriah) Elec. Supply	Bird & Co. ...	78,879	44,05	72,413	38,03	96	12-52 Y	3,34	3,88	7½	7½	7½
	5% Debentures ...											
South Arcot Elec'ty ...	Directors ...	...	14,79	14,53	...	...	12-52 Y	2,98	3,04	6½	6½	6
	6% C. P. ...									6	6	6
	5½% C. P. ...									5½	5½	5½
	4½% 1st Debentures ...											
	5½% 2nd Debentures ...											
South Madras Electric ...	Seshasayee Bros. Ld. ...	...	42,13	...	42,72	32	3-53 Y	10,84	13,24	7½	7½	7½
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures ...											
	4½% Debentures ...											
	4½% Debentures ...											
	5% Debentures ...											
	5½% Debentures ...											
	5½% Debentures ...											
Surat Elec'ty Co. ...	Killick Industries ...	16,653	31,72	14,819	25,34	1,03	12-52 Y	7,70	5,55	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies ...	210,781	50,18	182,976	42,67	3,27	6-53 Y	37,06	(k) 35,94	7½	7½	7½
	7% C. P. T. ...									7	7	7
Tata Power Co. ...	Tata Hydro. Elec. Agencies ...	536,452	127,70	477,441	113,21	7,11	6-53 Y	78,09	(m) 72,04	7½	7½	7½
	7½% C. P. T. ...									7½	7½	7½
	4% Debentures ...											
	4% Debentures ...											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co. ...	8,003	8,35	8,116		49	3-53 Y	3,06	2,97	10	10	10
United Provinces Elec. ...	Martin Burn ...	31,257	37,87	28,300	34,63	1,25	9-53 H	9,10	8,97	5	5	
	4½% Debentures ...											
Upper Ganges Valley ...	Martin Burn ...	3,492	3,64	3,476	5,81	23	6-53 H	80	1,00	4½	5	3½
Upper Jumna Valley ...	Martin Burn ...	36,59	6,97	35,37	6,96	30	9-53 H	1,01	1,42	6½	6½	6½
Vellore Elec. Corpn, ...	Chandrie & Co. ...	57,98	5,91	58,15	6,15	27	3-53 Y	1,26	1,50	10	10	10
	6% C. P. ...									6	6	6
	4½% Debentures ...											
West Coast Elec. ...	Chandrie & Co. ...	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P. ...									5½	5½	5½

(d) After transferring Rs. 1,16,506 from Dividend Equalisation Fund; Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,659 being Post-war Refund of E.P.T. (g) For seven months ended 31st March, 1952.

COMPANIES

NAME	Market Quotation as on the Last Day of: June 1954 Rs. a.	June 1953 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Agra Elec. Supply. ...	151 0	162 0	100	19,99	4,29	20,52	49	25,43	68,54	26,75	12,56	11,74	9,22	4,98	43
4½ Debentures ...	94 0	95 0	100	10,00											
Ahmedabad Elec'ty Co. ...	108 7	109 11	100	524,68	3 50	64,93	3	76,02	625,85	127,19	5,82	55,79	38,98	57,73	137,18
4½% Debentures ...	1017 8	1010 0	1000	125,00											
Amalgamated Elec'ty Co.	10 12	10 8	10	59,5	54	9,32	10,84	34,61	135,50	19,09	87	16,33	9,86	1,60	1,61
5½% C. P. ...	103 8		100	11,65											
5% C. P. ...	93 8	100 0	100	2,019											
Andhra Valley Power ...	1368 12	1420 0	1000	212,77	25,28	6,03	16	68,47	529,78	195,13	40,04	10,95	31,72	27,58	15,38
7% C. P. ...	1160 0	1188 12	1000	49,34											
4% Debentures ...	1007 8	1001 4	1000	98,28											
Bareilly Elec'ty Supply ...	13 8	14 12	10	8,00	1,40	6,14	18	12,60	37,50	13,38	1,02	4,70	1,32	1,94	22
4½% Debentures ...	93 0	92 8	100	5,00											
Benares Elec'ty ...	18 6	18 0	10	17,00	4,14	17,18	38	25,73	76,68	29,51	1,32	9,92	8,58	8,72	71
4½% Debentures ...	94 0	92 0	100	12,00											
Berhampur Elec. Supply	6 1	4 8	10	7,38		25	43	2,33	11,83	2,88	1,98	64	1,74	9	
6% C. P. ...	8 3	7 9	10	1,00											
5% Debentures ...			20,000	2,00											
Bhagalpur Elec. Supply ...	8 14	9 6	8	5,91	1,40	3,85	43	4,47	16,33	7,38	19	3,35	2,73	68	16
Bombay Suburban Elec'ty	125 0	128 12	100	124,98	3,00	21,70	1	43,42	176,58	39,32	1,57	44,42	12,32	2,61	7,41
Ordinary (P. P.) ...		40 0	25	12,49											
Broach Elec. Supply ...			10	7,07	3	90	9	1,07	11,97	5,76	6	93	86	53	56
Calcutta Elec. Supply ...	14 13	13 9	£1	42,62	19,00	35,70	1,61	36,57	26,023	77,79	1,96	7,85	4,64	1,63	2,83
5% Cum Preference ...	12 7	12 7	£1	19,00											
5% Debentures ...	100 0%	102 8%	...	46,84											
Chingleput Elec. Supply...	17 6	16 0	20	2,00	...	10	3	1,37	3,81	1,05	12	19	25	17	
Cochin State Power ...	13 14	9 0	7½	6,00	1,27	1,76	92	3,14	10,92	2,67	7	2,13	1,09	1,55	
Cuttack Elec. Supply ...	8 2	8 0	10	6,60	75	2,88	14	3,20	24,57	6,62	9	2,89	2,08	45	11
Dacca Elec. Supply ...	9 2	9 4	10	17,51	2,65	8,29	1,85	24,61	55,18	14,75		4,92	12,62	4,94	
6% C. P. ...	9 4	9 4	10	6,00											
Dishergarh Power ...	97 8	97 0	100	43,20	12,72	2,42	4,42	17,52	82,58	25,09	33,55	8,66	7,81	14	63
5% 'A'.C.P. ...	101 8	103 0	100	16,00											
4½% 'B'.C.P. ...	92 4	91 0	100	12,00											
Ellore Electric Supply ...	11 0	8 5	10	3,00											
Gourepore Electric Supply			100	50,00	4,50	1,28	2,23	26,38	144,51	44,74	1	5,30	4,00	31	
4% Debenture ...	870 0	840 0	1000	25,00											
Guntur Power ...	125 0	99 0	100	3,50	6		52	5,39	10,63	3,56	46	2,42	1,78	63	40
6½% C.P. ...	95 0	98 0	100	1,30											
6½% Debentures ...		102 0	100	2,00											
Gudivada Electric Supply	56 0	60 0	100	1,16	4	2		84	1,90	50	7	22	26	9	2
Jhansi Electric Supply ...	8 8	10 4	10	5,35		76	2	7,76	20,67	8,24	5	2,30	2,40	16	35
6% Debentures ...	950 0 N	950 0 N	1000	3,80											
Jorhat Electric Supply ...	8 0 N	8 0 N	10	2,50		4	—38	55	3,83	2,04		38	90	12	1
6% Cum Preference ...	90 0 N	90 0 N	100	50											
Jubbulpore Electric Supply	14 12	13 11	10	22,50	2,52	13,43	24	16,30	68 32	30,57	1,03	6,18	6,52	3,51	
Karaikkal Electric Supply	6 12	6 14	10	2,10		36	5	98	2,69	80		24	85	46	8
Kumbakonam Elec. Supply	10 4	10 6xd	10	8,99	12	1,37	9	5,84	23,44	6,59	87	3,06	1,72	32	
Mangalore Electric Supply	13 0		10	5,60	28	2,29	31	4,45	16,72	7,14	23	2,11	1,45	73	
5% Debentures ...	450 0	480 0	500	1,37											
Mirzapur Electric Supply	6 8	7 8	9	4,95	40	1,74	22	1,73	9 71	4,36	4	2,09	1,13	45	
Mozufferpore Elec. Supply	5 9	6 1	10	5,82	38	1,31	—1,18	12,81	21,95	6,52	7	1,00	2,08	55	...
Muttra Electric Supply	8 9	9 12	10	7,00	50	66	10	5,01	11,17	6,23	4,13	1,84	1,76	60	...
Negapatam Electric Supply	8 6xd	8 8xd	10	3,99		33	1	2,53	8,94	2,47	22	1,04	84	24	5
4½% Debentures			100	2,00				...		...		...			
Patna Electric Supply	12 2	11 0	10	34,64	3,40	24,21	61	18,62	115,28	32,63	1,07	7,30	8,44	2,02	...
5% Debentures	477 8	470 0	500	20,00								...			
Salem Erode Electricity ...	15 4	13 12	10	8,80	2,98	5 82	31	9,04	28,27	9,40	1,73	4,01	1,51	65	18
Saugor Electric Supply			10	3,00	16	91	2	2,03	5,62	2,89	8	1,66	19	1,25	...
Shahjahanpur Elec. Supply	7 4xd	7 8	10	9,10	40	2,13	6	4,61	14,95	7,40	3,13	2,82	1,55	1,08	18
Sijua (Jherriah) Elec. supply	12 1	11 6	10	16,80	2,00	2,07	45	15,17	55 42	35,94	79	11,65	11,68	1,88	6,01
5% Debentures	960 0	900 0	1000	15,00								...	...		
South Arcot Electricity	98 8	93 8	100	20,74		1,73	60	22,30	41,67	10,22	3,41	6,57	2,38	1,99	5,56
6% Cum Preference	95 0	95 12	100	2,00											
5½% Cum Preference	90 0	91 0	100	3,00											
4½% 1st Debentures	98 0	98 0	100	3,00											
5½% 2nd Debentures	99 0	99 0	100	56,00	2,00	1,49	1,01	53,49	147,50	36,55	18,29	14,41	9,97	3,91	7,13
South Madras Electric	11 10	10 12c.d.	10	19,79											
5½% 1st Cum Preference	10 3	9 14c.d.	10	8,00											
5½% 2nd Cum Preference	10 0	9 12c.d.	100	2,00											
4% Debentures	91 0	91 0	100	4,50											
4½% Debentures	91 0	91 0	100	6,64											
4½% Debentures	94 0	94 0	100	1,00											
5% Debentures	94 8	94 8	100	2,00											
5½% Debentures	94 0	94 0	100	7,56											
5½% Debentures	96 8	97 0	100	37,15	4,00	8,18	5	31,60	80,53	27,29	1,00	19,23	8,12	2,94	1,45
Surat Electric Co. ...	122 8	126 14	100	5,00						...	...	...	...		
6½% Cum Preference	130 0	127 0	100	180,00	39,29	6,05	14	67,91	407,89	130,73	28,59	14,27	26,77	17,33	18,55
Tata Hydro Electric	148 3	151 0	100	89,28						...	...				
7% C. P. T.	119 6	127 8	100	365,36	81,11	10,05	34	105,81	993,23	245,75	23,62	51,88	75,23	3,22	45,94
Tata Power Company	1462 8	1505 8	1000	86,97											
7½% C. P. T.	1250 0	1302 8	1000	47,73											
4% Debentures	1000 0	1000 0	...	250,00											
4% Debentures	930 0	935 0	...	9,70	1,30	5,62	8	7,68	26,21	9,13	1,87	3,29	1,51	47	16
Tinnevelly Tuticorin Elec.	13 0		10	56,00	2,40	34,11	80	57,08	233,76	104,46	5,10	18,85	21,47	4,66	1,00
Unnited Provinces Electric	150 0xd	170 0	100	30,00						...	...				
4½% Debentures	96 0	95 0	100	5,98	1,40	37	9	8,06	11,59	6,80	3,87	1,18	2,31	3,72	4
Upper Ganges Valley	14 13	12 10	10	4,98	2,54	1,79	31	17,13	12,79	6,78	24	3,88	6,41	10,24	
Upper Jumna Valley	17 9	17 12	10	4,00	48	1,36	63	6,92	15,25	4,33	51	1,87	1,48	77	8
Vellore Elec. Corporation	14 0	13 2	10	1,25						...	...	...			
6% Cum Preference	8 0	8 12	100	1,00											
4½% Debentures	100 0	...	10	10,00		1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,90
West Coast Electric	14 6	12 12	10	2,50											
5½% Cum Preference	7 14	8 0													

(h) Includes Rs. 1,50,000 being excess provision for taxation and Rs. 2,19,365 being excess depreciation provided in previous years written back.
(k) After transferring Rs. 4,20,000 from General Reserve. (o) After writing back
(m) Includes Rs. 36,270 being Post-war refund of E.P.T. and Rs. 46,759 in respect of excess provision in previous years Rs. 97,744 being excess provision for taxation Rs. 94,102 fromTariff and Dividend Control Reserve and Rs. 73,344 being excess amount set wide in previous years
(p) After transferring Rs. 73,669 from Tariff and Dividend Control Reserve and Rs. 23,458 from taxation reserve and including Rs. 12,224 being refund of E.P.T.

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Stock	Paid-up Capital	Reserve	Reserves Including Latent Allocation: Other	Carry forward	Sundry Liabilities	Gross Block	Depreciation	Investments	Liquid Assets: Stocks and Stores	Outstandings	Cash	Works in Progress	Other	Net Profit: Latest	Previous Period	Dividend %: Previous	Latest	Second	Market Quotation as on Last Day of: June 1954	June 1953
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000				Rs. a.	Rs. a.
																				CALCUTTA	
Ardeer Butler	Ibules Agents	16,51	27	10-51 Y	2,34	1,18	20,00	10,14	8 53	58	17,00	7,64	1 35	5,39	...	2,34	1,18	2½	2½	2½	8 0	5 0
	7% C.P.		6,00		1,30													7	7	7	9 4	,, 10
	5% Debentures		3,00																			
Bharita Elec.	Bharita Co.	17,19	50,00	10,00	5,00	53	55,01	69,84	33,59	5	31,69	46,94	61	45,33	2,10	16,23	16,04	7½	Nil	Nil	14 9	12 2nd
Braithwaite	Mr. Y. S. Tayal	4,99	39,62	24,00	1,52	1,52	51,91	30,22	19,93	19,74	6,01	29,87	10,28	23,66	...	20,28	13,31	14½	10½	10½	18 0	11 7
Bridge & Roof	Balmer Lawrie	57	12,00	8,75	3,55	96	41,03	29,16	19,31	29	4,99	19,22	10,28	...	...	4,78	2,49	7½	7½	7½	21 4	17 12
	5% Debentures		2,00	5,00	...	34	31,51	11,78	7,15	2,44	8,26	18,01	1,74	16,77	...	1,02	...	Nil	...	5	495 0	465 0
Brit. Building	Holmes Wilson	38	5,00																		6 1	6 5
	3½% Debentures	3,59	10,00																			
Brit. Engg.	McLeod	4,13	21,00	21,00	4,75	75	36,38	41,30	26,57	2	13,30	31,09	1,00	16,26	1,47	1,94	9,92	15	15	15	35 0	19 14
	5½% Debentures	16,57	5,00		1,06	—3,65	31,18	14,93	9,36		16,88	4,32				—15	—2,16	Nil	Nil	Nil	495 12	
B.I. Elec. Cons.	Martin Burn	30,10	5,00	3	77,90	85	300,60	326,92	213,03	6,51	230,28	97,88	4,69	25,10	...	43,57	40,78	15	7	7	5 0	3 0
Burn & Co.	7% C.P.	5,45	42,00	29,00	9,75	3	71,75	42,28	33,96	...	5,76	40,09	63	51,79	26	4,37	10,23	7	6	6	216 8ad	286 8
	6% C.P.		13,00		3,30	4	25,60	21,61	15,32	1	26,69	15,36	28	8,43	15,31	4,16	6,81	6	6	6	129 0	126 0
Heavily Duck	Martin Burn	1,85	15,00	12,50	9,75	35	71,75	42,28	33,96	...	5,76	40,09	63	51,79	26	12-52 Y	14,37	20	Nil	Nil	116 0	114 0
I. Galvanizing	Balmer Lawrie	67	26,34	3,60	3,30	4	25,60	21,61	15,32	1	26,69	15,36	28	8,43	15,31	12-52 Y	4,16	6	6	6	137 0	88 0
	6% C.P. T.		2,82																		20 5	13 12
Indian Iron	Martin Burn	11,54	317,21	27,50	542,11	4,21	1079,99	1441,00	424,15	88,53	743,16	473,22	32,29	339,97	...	3-53 Y	189,95	10	10	10	33 4	24 10
	5% C.P.		269,95														144,95	5	5	5	109 4	106 8
	4% First Debs.		152,88																			
I. Mall. Casing	Ch. Mica Indus.	4,80	...	40	...	—19	8,75	11,30	4,19	...	6,85	3,18	17	...	2	1,26	71	Nil	Nil	Nil	4 12	5 0
	Deferred		...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nil	Nil	Nil	1 7	1 2
	4% Debentures		3,85																			
J. L. St. Wagon.	Martin Burn	142,71	1,54																			
	7% C.P.	3,09	3,00	9,50	11,18	17	148,90	65,16	55,60	14	16,37	43,96	2,63	26,49	...	3-53 Y	7,56	19	7	7	91 0	88 0
	Indra Sing	4,85	9,75													(b)15 76		Nil	30	30	132 0	132 0
I. Steel & Wire	Party Paid	24,67	19,66	74,25	94,63	1,49	122,12	131,42	104,74	23,83	58,60	96,05	109,58	...	...	3-53 Y	72,68	7½	30	30	76 0	61 0
	Deferred		17,00														80,37	30	30	30	15 10	15 0
	5% C.P.		17,00															80	80	80	54 8	37 0
sy. Engg. works	M. M. Shriram	1,99	27															6	6	6		
	5½% Debentures	2,71	5,00	21,60	15,35	25	78,04	112,65	34,32†	...	69,15	23,01	6,01	...	...	3-53 Y	19,80	15	15	15	29 9	24 2nd
Jessop & Co.	Mr. F. Ranken	63	20,25															5	5	5	105 4	105 7
	5% C.P.		41,0	17,00	16 47	2,90	112,87	73,99	43,58	3,94	56,95	51,51	4,26	61,17	1,99	10-52 Y	6,19	16½	14½	14½	10 15	7 12
Kumardhubi.	5% C. P.		51,00																		104 0	
	5% Debentures		10,00	2,25	32,90	31	39,37	47,89	16,03	27	22,26	44,39	21	10,33	2,79	11-52 Y	(g)10,80				425 0	98 0
	5½% Debentures	64,42	15,00																			422 8
Marshall Sons	Marshalls & Co.	1,48	12,00	18,50	9,54	1,95	75,53	15,71	11,71	8	72,83	33,76	4,83	7,2	...	6-51 Y	4,10	12½	Nil	40		5 3
National Iron	Narinder & Co.	34,65	10,50	18,00		2	35,40	78,26	44,41	2	50,24	15,91	2,64	...	72	3-53 Y	8,31	3½	3½	3½		
	4½% Debentures	1,23	49,96														3,40					
Saran	B. Sutherland	38	8,00	30	5,46	10	25,47	13,34	9,81	50	21,73	9,82	49	1,75	...	3-54 Y	3,27	12½	12½	12½	10 ...	9 ...
Steel Products	D. Klein & Sons	2,36	6,00		1,00	—6,16	9,56	4,76	3,78	...	2,47	6,70	4	...	...	4-52 Y	49	Nil	Nil	Nil	0 14	0 7
	5% C. P.		2,00																		1 6	1 10N
Tratik Mechy.	Birla Bros.	16,76	3,00	3,51	...	15	26,00	135,70	42,62	23,46	39,43	11,99	1,01	...	65	12-52 Y	3,05	5	2½	Nil	12 8	6 0
	5½% C.P.T.		16,00		...	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		91 8	80 0
	5½% R.C.P.T.		10,00		...	...	...	...	...	...	...	...	...	...	...	...	...	5½	5½		68 0	61 8
	6% Debentures		40,00		...	...	...	...	...	...	...	...	...	...	...	...	...				10,0 0	...
																				BOMBAY		
Alcock Ashdn.	Turner Morrison	21,00		23,67	23,34	83	86,46	91,14	77,79	21,50	64,75	10,95	35,68	45	...	18,37	21,99	17½	17½	17½	329 6	292 8
Brady Engg.	W.H. Brady & Co	2,17		18	1,50	1,15	13,45	2,63	nil	61	1,91	4,48	...	...	...	1,60	1,75	3	nil	nil		
Jost's Engg.	Directors	4,86		12	2,65	1,90	10,14	1,28	99	8	10,28	5,78	4,52	...	...	2,84	1,90	15	15	15	90 0	82 0
Premier Consn.	Walchand & Co.			53	42,72		49,91	63	...	231,72	...	37,86	1,60	...	...	12-52 Y	13,81	15	15	13½	145 8	80 8
	Promoters																				101 8	99 0
	6½% C.P.T. (2nd																				96 0	92 4
	4½% C.P.T. (3rd																					
Tata Iron	Tata Industries	...	44,51	1100,00	216,62	2,05	2261,39	4679,62	3311,17	372,29	1427,93	935,46	521 39	...	...	3-53 Y	840,39	825,64	28	28	24	216 8	328 12
	Deferred																		115-3*	93-10*		
	6% C.P. T.																	6			175 0	173 2
	7½% C.P.T. 2nd																	7½	7½	7½	135 0	135 4
Tata Locomt.	Tata Industries		70	22,50	30	11	455,44	641,06	215,25†	...	302,90	286,70	4,71	...	108,10	3-53 Y	88,27	66,77	Nil	Nil	Nil	91 0
	5% C.P.																		Nil	Nil	Nil	1012 8

*Per share of Rs. 30 †Depreciation Fund (a) Includes Rs. 60,490 being refund of E.P.T.
(c) It is proposed to capitalise a sum of Rs. 12,5 lakhs and issue the same in 1,25,000 Bonus shares of Rs. 10 each as fully paid-up, to the shareholders in the ratio of one new share for every three shares held.
(e) After writing back Rs. 10,807 being excess provision for E.P.T. and including Rs. 1,43,337 being Refund of E.P.T. (m) Includes Rs. 1,45,000 transferred from E.P.T. Deposit Fund.

Transactions

CALCUTTA STOCK EXCHANGE

Where there have been more than one transaction in a day, only the highest and lowest are given).

(From 1st to 6th July, 1954).

GOVT. SECURITIES:

3½ (1986):—(1st) 82-5 sl.; (2nd) 82-12, 82-8; (3rd) 83 sl.; (5th) 82-15, 82-4; (6th) 82-11, 82-10 sl.
3½ (1964):—(1st) 93-4.
3½ (1963-65):—(1st) 93-4 sl.; (2nd) 93-8, 93-5.
3½ Govt. Paper:—(2nd) 81-9 sl.
3½ (1957):—(2nd) 98-11-6; (3rd) 98-11-6; (6th) 98-11.
3½ (1959-61):—(2nd) 96-12 sl.
3½ (1961):—(2nd) 99-8 sl.
3½ (1966-68):—(5th) 90-12.
3½ (1970-75):—(6th) 86-14 sl.
2½ (1961):—(1st) 91-11 sl.
2½ (1955):—(1st) 99-4-6 sl.; (2nd) 99-5; (6th) 99-10 sl.
4½ U.P. (1963):—(1st) 100-4 sl.; (2nd) 100; (2nd) 100.
4½ (1958-68):—(2nd) 102-12.
4½ (1960-70):—(3rd) 102-1 sl.; (6th) 101-12.
4½ West Bengal (963):—(5th) 100-6.

BANKS:

Hind Bank:—(2nd) 26.
Punjab National Bank:—(1st) 27-12 ct., 27-4; (2nd) 27-8, 27-2; (3rd) 27-6.
United Bank of India (D):—(1st) 4-2, 4; (5th) 4; (6th) 4-1.
United Bank of India (B):—(1st) 8-4.
United Commercial Bank:—(3rd) 46-12, 46-4; (5th) 46-8, 46.

INSURANCES:

Concord of India:—(2nd) 12-11, 12-10.
New Asiatic:—(6th) 5-13.

REAL PROPERTIES:

Midnapore Zamindary:—(6th) 42-8 sl., 42.

DEBENTURES:

5½% Orient Mills:—(6th) 95-12 sl.
5½% Standard Vacuum:—(6th) 103-4.

COALS:

Amalgamated:—(1st) 24-14; (2nd) 25, 24-15.
Bengal:—(2nd) 513; (3rd) 515, 513; (6th) 508.
Bharat:—(1st) 9, 8-14; (2nd) 8-9; (3rd) 8-12, 8-10; (5th) 8-11, 8-3 sol.; (6th) 8-10, 8-9.
Bhalgora:—(3rd) 5-13, 5-12.
Burrakur:—(1st) 11-10, 11-1; (2nd) 11-6, 11-1; (3rd) 11-9, 11-3; (5th) 11-4, 11-1; (6th) 11-6, 11-2.
Churulia:—(5th) 3-1, 3; (6th) 3-1, 2-15.
East Indian:—(1st) 28-14, 28-12; (2nd) 28-7; (3rd) 28-3, 28 sl.
Central India:—(1st) 7-7, 7-1; (2nd) 7-2, 6-15; (3rd) 7-2, 7; (5th) 7-1, 6-15; (6th) 7-4, 6-15.
Equitable:—(5th) 37-1, 36-12; (6th) 37-3.
Jogta:—(1st) 3-15, 3-14; (2nd) 3-14.
Jainty Central:—(2nd) 4-1; (6th) 4.
New Beerbhoom:—(1st) 21; (2nd) 21, 20-14; (3rd) 20-12; (6th) 20-9, 20-6.
New Manbhoom:—(1st) 11-12; (5th) 11-7.
Pure Sitalpore:—(2nd) 2-12.
Raneegunge:—(1st) 13-14, 13; (2nd) 13-2, 13; (3rd) 13; (5th) 13, 12-15; (6th) 13, 12-13.
Seebpore:—(1st) 25, 24-14; (2nd) 24-12.
Sree Mahakali:—(2nd) 2-8, 2-6; (5th) 2-14 ct.
South Karanpura:—(1st) 11-10, 11-4; (2nd) 11-6, 10-13; (5th) 11-2.
Talcher:—(1st) 3-15, 3-14; (2nd) 3-15, 3-14; (3rd) 3-15, 3-13; (6th) 3-14, 3-12.
Union:—(1st) 23-10; (2nd) 24-6, 24.
Western Bengal:—(1st) 6-10, 6-5; (3rd) 6-15, 6-9; (5th) 6-12, 6-9; (6th) 6-15, 6-10.

JUTES:

Agarpara:—(1st) 17-10, 17-4; (2nd) 17-5, 17-1; (6th) 17-2, 16-15.
Auckland:—(1st) 123-8; (3rd) 124, 123; (5th) 121, 120.
Auckland (Pref.):—(3rd) 95.
Anglo India:—(1st) 229, 227; (2nd) 223, 221; (5th) 224 sol., 220; (6th) 222-8, 220 sl.
Barnagore:—(1st) 153, 150-8; (2nd) 152, 150; (3rd) 151 sl.
Bally:—(2nd) 164, 159; (5th) 154.
Belvedere:—(1st) 222; (5th) 222; (6th) 220, 218 sl.
Birla:—(1st) 18-2, 17-8; (2nd) 17-14, 17-11; (3rd) 17-13, 17-12; (5th) 17-8, 17-6; (6th) 17-10, 17-6.
Bilra (Pref.):—(2nd) 103-8; (3rd) 104, 103-8.
Budge-Budge:—(1st) 167, 164-8; (2nd) 165, 163 sl.; (6th) 162.
Calcutta:—(1st) 12-7, 12-5.
Champdany:—(1st) 161 sl., 158-8; (2nd) 160; (5th) 157 sl.
Chitavalsah:—(1st) 13-2, 13; (2nd) 13-3, 13; (6th) 12-15.
Clive (6% Pref.):—(1st) 115.
Caledonian:—(2nd) 176 sl., 173; (3rd) 174.
Dalhousie:—(3rd) 143, 138.
Dalhousie (Pref.):—(1st) 115.
Delta:—(1st) 270, 266; (2nd) 265, 264; (5th) 259 sl.; (6th) 263, 262.
Delta (Pref.):—(3rd) 101-8, 99.
Empire:—(1st) 23-15, 23; (2nd) 22-7, 22-6.
Empire (Pref.):—(1st) 115.
Fort Gloster:—(6th) 460.
Fort Gloster (2nd Pref.):—(5th) 82 sl., 81-8 sol.
Gondalpara:—(3rd) 762, 760.
Gouripore:—(6th) 315, 314.
Ganges:—(1st) 79, 75; (2nd) 77, 74.
India:—(3rd) 136, 133; (6th) 132, 130-8.
Kelvin:—(1st) 298, 297 sl.
Kinnison:—(1st) 205, 203-8.
Hukumchand:—(2nd) 32-2, 32.
Hukumchand (Pref.):—(5th) 114, 113-8; (6th) 114 ol., 113-8.
Howrah:—(1st) 26-3, 25-11; (2nd) 25-14, 25-11; (5th) 25-6; (6th) 26-6, 25-9.
Howrah (7% Pref.):—(1st) 121 sl.
Howrah ('A' Pref.):—(1st) 114-8.
Kinnison:—(2nd) 205; (6th) 197 sl.
Kamarnatty:—(1st) 209 ol.
Kamarhatty ('B' Ordy.):—(1st) 181 sl.; (6th) 176 sol.
Kanknarrah ('B' Ordy.):—(2nd) 135.
Lansdowne:—(1st) 145, 142; (2nd) 143, 141; (3rd) 142, 140.
Kelvin:—(2nd) 296 sl., 294.
Lawrence:—(1st) 166; (2nd) 165 sl.
Lansdowne (Pref.):—(5th) 115.
National:—(1st) 29-4, 29; (2nd) 29-5, 28-14; (3rd) 28-14, 28-11; (6th) 28-9.
Naskarpara:—(3rd) 15-5; (6th) 16-1, 15.
Nellimarla:—(1st) 12-13; (2nd) 12-14, 12-12; (3rd) 12-15, 12-14.
North Brook:—(1st) 21; (3rd) 21-5, 21-3.
Nuddea:—(1st) 52, 51; (3rd) 50.
Naihati:—(2nd) 116 sl.
Naihati (Pref.):—(3rd) 116-8.
Presidency:—(1st) 6-10, 6-8; (2nd) 6-8, 6-7.
Rameshwar:—(1st) 5-5, 5-2.
Reliance:—(2nd) 14-5, 14-2; (3rd) 14-3; (6th) 13-12 sl.
Union:—(1st) 203, 199; (2nd) 199 sl., 195 ol.; (3rd) 199 sl., 195; (5th) 194 sl.; (6th) 192, 188.
Standard:—(3rd) 143, 142.
Sree Ambica (Pref.):—(5th) 107.
Waverley:—(5th) 7-8.

TEXTILES:

Bengal-Nagpur:—(5th) 13-3; (6th) 13-6, 13.
Basanti:—(6th) 4-12.
Cawnpore:—(1st) 9-6, 9; (6th) 9-4 ct.
Dunbar:—(1st) 204; (2nd) 205, 204.
Elgins:—(1st) 17 ct., 16-12.
Kesoram:—(1st) 26-12, 26-10; (2nd) 26-4; (5th) 26-7, 26-5; (6th) 26-8, 26-4.
Javashree:—(1st) 5-9; (2nd) 5-10; (6th) 5-9.
Mahalakshmi:—(1st) 1-3, 1-1; (2nd) 1-1, 1.
New Victoria:—(1st) 2-3, 2; (2nd) 2-1, 2; (5th) 2, 1-15; (6th) 2, 1-14.
New Victoria (Pref.):—(6th) 4-6, 4-5.

MININGS:

Burma:—(1st) 2-8, 2; (2nd) 2-1, 2; (3rd) 2, 1-15; (5th) 2, 1-14; (6th) 2, 1-15.
Consolidated Tin:—(1st) 2-7, 2-4; (2nd) 2-5, 2-3; (5th) 2-4, 2-3.
Indian Copper:—(1st) 3-5, 3-3; (2nd) 3-4, 3-3; (3rd) 3-4, 3-3; (5th) 3-4, 3-2; (6th) 3-4, 3-3.
Karanpura Development:—(1st) 15-15, 15-14; (5th) 15-15.
Metal Corpn.:—(2nd) 4-7, 3-12; (5th) 4-6.
Orissa Minerals:—(1st) 38 ct., 37-12; (6th) 36 ct.
Non-Ferrous:—(3rd) As. 13. As. 12; (5th) As. 13, As. 12.
Tavoy Tin:—(1st) Re. 1. As. 14; (2nd) As. 14; (3rd) As. 14; (5th) As. 14, As. 12; (6th) As. 14.

CEMENTS:

Assam-Bengal:—(1st) 6. 5-15; (2nd) 6-1, 5-13; (3rd) 5-12, 5-10.
Assam-Bengal (Defd.):—(2nd) 1-8, 1-6; (6th) 1-5.
Bengal Potteries:—(1st) 3-5; (2nd) 3-3.
Dalmia Bharat:—(3rd) 10-12; (5th) 10-7; (6th) 10-12, 10-10.
Dalmia (Bharat Contly.):—(1st) 2-8.
Dalmia (Bharat Defd.):—(1st) 1-9.
Sone Valley:—(1st) 7-12, 7-8; (2nd) 7-10, 7-8; (3rd) 7-10; (5th) 7-9, 7-8; (6th) 7-12, 7.

CHEMICALS:

Alkali:—(1st) 18-14, 18-10; (5th) 18-14, 18-12.
Alkali (Pref.):—(2nd) 105 sl.; (5th) 101 sol.
Bathgate:—(3rd) 1-13, 1-12; (6th) 1-13.
Bathgate (Pref.):—(6th) 36 sl.

OIL MILLS

British-Burma:—(1st) 4-1, 3-14; (2nd) 4, 3-14; (3rd) 3-15, 3-14; (5th) 3-13; (6th) 3-12.
Indo-Burma:—(1st) 132-8, 131 ol.; (2nd) 133; (3rd) 133, 132-8; (6th) 133-8, 132-12.
Indo-Burma (Pref.): (6th) 99.
North India:—(1st) 3-12, 3-10; (2nd) 3-12, 3-10; (3rd) 3-13, 3-11.

PAPER MILLS:

Bengal:—(2nd) 65-4 sl., ct., 65 sl.; (6th) 64-8, 64-4.
India Pulp:—(6th) 230 ct.
Orient:—(1st) 20-2, 19-10; (2nd) 20, 19-12; (3rd) 20-1, 19-15; (5th) 20-1, 19-15; (6th) 20-5, 20-1.
Orient (2nd Pref.):—(6th) 76.
Sree Gopal:—(1st) 27-2, 26-10; (2nd) 26-12; (3rd) 27, 26-12; (6th) 27, 26-14.
Star:—(1st) 10-5, 10-3; (2nd) 10-3; (6th) 10-4, 10 sl.
Titaghur:—(1st) 41-14, 41-7; (3rd) 41-10, 41-8; (5th) 41-4; (6th) 41-9, 41-6.
Titaghur (P.O.):—(3rd) 4-9 ct.

SAW MILLS:

Assam Saws:—(1st) 6-10, 6-9; (5th) 6-10, 6-9; (6th) 6-10.
Bengal Timber:—(1st) 44.

SHIPPINGS:

India General:—(5th) 68-8.
India Steamship:—(1st) 9-6, 9-5; (5th) 9-2, 8-12; (6th) 9-4, 9.
Calcutta:—(6th) 20-13, 20-12.

ELECTRICS:

Benares:—(5th) 18-12, 18-11; (6th) 18-12.
Calcutta Electric:—(1st) 14-11, 14-7; (2nd) 14-9, 14-4; (3rd) 14-7, 14-6; (5th) 14-6, 14-5; (6th) 14-5, 14-4.
Calcutta Electric (Pref.):—(1st) 12-8; (2nd) 12-7; (6th) 12-8.
Mirzapore:—(1st) 8; (5th) 7; (6th) 9-10, 9-4.
Agra:—(6th) 153.

ENGINEERINGS:

Britannia:—(3rd) 35-4, 35; (5th) 35-5, 35-1.
Bharlia Steel:—(1st) 14-4; (2nd) 14-2, 14; (5th) 14.
Braithwaite:—(1st) 18-4 ct.; (2nd) 18-6, 17-10 sl.; (3rd) 18; (5th) 18.
Britannia Buildings:—(1st) 6-10.
Burn & Co.:—(1st) 216.
Indian Galvanizing:—(1st) 21-4, 20-14; (2nd) 21-14, 21-1; (3rd) 21-2; (5th) 20-15, 20-14; (6th) 20-14, 20-12.
Indian St. Wagon:—(1st) 90, 89; (5th) 87.
Indian Iron:—(1st) 33-7, 32-12; (2nd) 32-12, 32-8; (3rd) 32-12; (5th) 32-8, 32-4; (6th) 32-13, 32-7.
Indian Iron (Pref.):—(2nd) 109; (3rd) 109-8; (6th) 109.
Indian St. Wire:—(2nd) 78, 76-8.
Indian St. Wire (Contd.):—(2nd) 15-12, Kumardhubi:—(1st) 11, 10-13; (2nd) 10-12, 10-10; (3rd) 10-12, 10-10; (6th) 10-11, 10-10.
Marshalls:—(1st) 7-14, 7-11; (2nd) 7-14, 7-11; (3rd) 8, 7-13; (5th) 8, 7-13; (6th) 8-3, 7-14.
National:—(3rd) 6-14, 6-13.
Saran:—(1st) 10-4, 9-11; (5th) 10-5, 10-4; (6th) 10-4.
Textile Machinery:—(1st) 12-7, 12-6; (2nd) 12-15, 12-4; (3rd) 13-5, 12-14; (5th) 13-6, 13-2; (6th) 13-8, 13-4.

SUGARS:

Balarampore:—(1st) 7-5, 7-4; (2nd) 7-4.
Belsund:—(2nd) 9-1; (6th) 9-4, 9-2.
Carew:—(1st) 8-3; (2nd) 8-3, 8-2; (5th) 8-4, 8; (6th) 8-1, 8.
Cawnpore:—(2nd) 37-2, 37.
Darbhanga:—(1st) 13-13, 13-12.
Dyer Meakins:—(2nd) 6-14.
Mohini:—(1st) 5; (5th) 5; (6th) 5.
New India:—(2nd) 35-1.
Ramnugger Cane:—(1st) 24-9; (2nd), 24-9, 24-7; (6th) 25-1, 24-4 sl.
S. K. Gyanodaya:—(1st) 14.
U.P.:—(1st) 16-12, 16-8; (5th) 16-11.

TEAS:

Bangshat:—(1st) 470, 468; (2nd) 468; (5th) 467 sl.
Bhatkawa:—(2nd) 32; (3rd) 32-2.
Bishnauth:—(6th) 38-10, 38-8.
Bateli:—(1st) 27-2, 26-12; (5th) 28-12, 28-8.
Baitakhal:—(5th) 6-13, 6-12.
Barmahjan:—(1st) 14-14.
Birpara:—(5th) 153, 150.
Brooke Bond:—(1st) 14-2 ct.; (2nd) 14-2 t.
Chundeecherra:—(5th) 15-5, 15-2.
Caron:—(1st) 238 sl., 237.
Central Cachar:—(1st) 91, 90 ct.; (3rd) 93 sl.
Chamong:—(1st) 17, 16-15; (2nd) 17, 16-14; (3rd) 17-4.
Dhelakhat:—(2nd) 16-13.
Dufflaghur:—(5th) 44-4, 44.
Dhunseri:—(1st) 16-14, 16-10; (6th), 16-13, 16-12.
Dibrugarh:—(2nd) 14, 13-14.
East India:—(1st) 24, 23-8; (3rd) 23-14, 23-12; (5th) 23-12 ct.; (6th) 23-8.
Ethelbari:—(3rd) 15-8.
Hansqua:—(1st) 23, 22-12.
Gillie:—(2nd) 12-8, 12-6.
Grob ('A'):—(1st) 29, 27-12; (5th) 28-10 ct.
Grob ('B'):—(1st) 15, 14-14; (2nd) 15-8, 14-12; (3rd) 14-14, 14-9; (6th) 14-12, 14-10.
Hasimara:—(1st) 37-6, 37-2; (2nd) 37-4, 37.
Hattikhira:—(1st) 22-10, 22-8; (2nd) 22-6, 21-14 sl.; (5th) 22-6, 22-2; (6th) 22-4.
Hantapara:—(2nd) 273 sl.; (3rd) 275 sl.; (5th) 274, 272 sl.; (6th) 274.
Hoograjuli:—(1st) 44, 43-14.
Huldibari:—(1st) 29-5, 29-4.
Jayashree:—(6th) 11-4.
Jutibari:—(1st) 14-4.
Kingsley Gholaghat:—(5th) 348.
Kingsley Gholaghat (Pref.):—(5th) 152.
Kornafuli:—(1st) 8-6.
Kunchanpore:—(6th) 7-8 sl.
Killcott:—(2nd) 23, 22-8.
Ledo:—(3rd) 18-7.
Lackatoorah:—(1st) 16-8.
Loobah:—(1st) 5-11; (2nd) 5-11, 5-10.
Manabarrie:—(6th) 185.
Mohcema (Pref.):—(6th) 10-4.
Nagaisuree:—(2nd) 236.
Namburnadi:—(1st) 10-12 ct.
New Dooars:—(5th) 465 sl.
New Samanbagh:—(1st) 13-6, 12-12.
New Teral:—(1st) 18-6, 18-4; (2nd) 18-4.
North-Western Cachar:—(1st) 103-8; (2nd) 104, 103.
Oodlabari:—(1st) 32-10.
Pahargoomlah:—(2nd) 42 ct.
Patrakola:—(1st) 230 sl.; (2nd) 227; (3rd) 225 sl.; (6th) 224, 220.
Raneecherra:—(1st) 10-8.
Rangamattee:—(2nd) 146 ct.
Sonai River:—(1st) 11; (3rd) 11-4, 11-2.
Seajuli:—(5th) 34-4, 33-14.
Sungma:—(1st) 8-2 ct.; (2nd) 7-15, 7-14; (5th) 8, 7-15.
Singtom:—(5th) 6-10.
Tengnani:—(1st) 29-8 ct., 29; (6th) 29-6, 29-4.
Tukvar:—(1st) 14-3; (2nd) 13-8; (6th) 13-4.
Tezpore:—(2nd) 25-14, 25-12.
Teen Ali:—(3rd) 14-12, 24-9; (6th) 24-12, 24-7 sl.

MISCELLANEOUS:

Angelo Bros.:—(1st) 22-7, 22-2; (2nd) 22-7, 22-3; (3rd) 22-8, 22-2; (5th) 22, 21-15.
Associated Hotel (Pref.):—(5th) 99-12 ct.

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Bararee Coke:—(1st) 20-4. 20.
Birds Investment (Pref.):—(5th) 77-12, 77-8; (6th) 77-12 sl.
B. I. Corpn.:—(1st) 8-8, 8-6; (2nd) 8-8, 8-6; (6th) 8-6.
Britannia Biscuits:—(2nd) 15-8, 15-2; (5th) 16-8, 16; (6th) 16-14, 16-12.
Calcutta Safe:—(5th) 7-8 sol.
Calcutta Trams:—(1st) 13-8.
Dunlop Rubber:—(3rd) 34-6.
Eastern Investment:—(2nd) 158 sl.
F. & C. Osler:—(1st) 17-11; ((2nd) 17-8; (5th) 17; (6th) 17-3, 16-15.
French Motor:—(6th) 21-9, 21-7.
Gange Rope:—(1st) 221, 219; (2nd) 220
Gillanders, Arbuthnot:—(1st) 110-12 sl., ct.; (5th) 110, 109.
Hindusthan Gas:—(1st) 11-3, 11-2; (6th) 11, 10-15.
Hoare Miller:—(1st) 10-11, 10-6; (2nd) 10-8, 10-7; (3rd) 10-9, 10-6; (6th) 10-6, 10-3.
India Cable:—(1st) 19-14, 19-12; (2nd) 20-4, 19-12; (3rd) 20-5, 20-2.
Indian National Airways:—(1st) 4-7; (3rd) 4-6.
Indian Aluminium:—(2nd) 157 sl.
India Woods:—(5th) 33-11, 33.
Jardine Henderson:—(1st) 123-8 ct.; (2nd) 123-8 sl., 121; (3rd) 123, 121.
Martin-Burn:—(1st) 23-12; (2nd) 23-7; (5th) 23-6; (6th) 23-8, 23-3.
Metal Box:—(1st) 18-2; (2nd) 18-5, 18-1; (3rd) 18-5, 18-4; (5th) 18-7, 18-6.
National Insulated:—(6th) 18-10, 18-9.
National Tobacco:—(1st) 10-8; (3rd) 10-5, 10-4.
National Airways:—(6th) 4-6, 4-4.
Rallis India:—(1st) 66 ct.; (2nd) 64-4; (6th) 65.
Rohtas Industries:—(1st) 17-11, 17-4; (3rd) 17-8; (5th) 17-7; (6th) 17-10, 17-4 sl.
Rohtas Industries (Pref.):—(1st) 59, 58-12; (3rd) 59; (5th) 59, 58-12; (6th) 58-8.
Shaw Wallace:—(1st) 13-10; (2nd) 13-10, 13-9; (3rd) 13-9; (5th) 13-9.
Shaw Wallace (Pref.):—(1st) 82.

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MADRAS STOCK EXCHANGE

(From 28th June to 2nd July, 1954).

BANKS AND INSURANIES:
Bharat Nidhi:—(29th) 4-12-6 ct.; (1st) 4-10 ct.
Indian Bank:—(28th) 143 ct.; (1st) Indian Bank (Pref.):—(1st) 101 ct.; (2nd) 101.
Indian Overseas:—(28th) 93; (2nd) 93 ct.
Indo-Commercial (C):—(28th) 27 ct.
Imperial Bank:—(2nd) 1,780 cd., ct.
Trav. Banks:—(28th) 12-12 ct.; (2nd) 13-6.
United India Fire:(2nd) 6-4 ct.
United Commercial:—(28th) 45-12 ct.; (29th) 45-8 ct.

FIXED INTEREST SECURITIES:
Mercara (Pref.):—(28th) 7-4 ct.
Nelliampathy (Pref.):—(26th) 7-14 cd., ct.; (1st) 8-5 cd., ct.
Neelamalai (Pref.):—(29th) 7-3 cd.
Nilgiri (Pref.):—(2nd) 502-8.
Trav. Rayons:—(2nd) 7-14-6 ct.
West Coast (Pref.):—(2nd) 7-15.

PLANTINGS:
Anandams:—(28th) 15; (29th) 15-2 ct., sl.; (1st) 15-6 ct.
Blue-Mountains:—(28th) 3-5-6 ct., 3-5; (1st) 3-8 ct., 3-7 ct.; (2nd) 3-8 ct.
Be Be:—(1st) 3-11 ct.
Cons. Coffee:—(28th) 19-4 ct., 19 ct.; (29th) 19-2 ct., 18-14; (1st) 19 ct., 18-14 ct.; (2nd) 18-14 ct., 18-12.
Coffee Lands:—(28th) 13 ct., 12-14 ct.; (29th) 13 ct.; (2nd) 12-14 ct., 12-10 ct.
Chembras:—(28th) 4-9 ct., 4-7-6; (29th) 4-10 ct., 4-7-6; (1st) 4-10 ct., 4-7.
Chandramalai:—(28th) 4-3 ct., 4-2; (29th) 4-5 ct., 4-4-6 ct.; (1st) 4-5 ct.; (2nd) 4-6 ct., 4-5 ct.
Cochin Malabar:—(28th) 8-2 ct., 8-1 ct.; (29th) 8-3 ct.; (2nd) 8-2 ct., 8-1-6.
Coorg Tea:—(28th) 7-15 ct.; (29th) 7-15 ct.; (1st) 8-2 ct.
Emerald:—(2nd) 5-13 ct., xd.
Gokuls—(28th) 1-7, 1-5-6; (1st) 1-7.
Haileyburia:—(29th) 24-4 ct., 22-8 ct.
Highlands:—(1st) 13-10 xd., ct.
Kallas:—(28th) 5-3 ct., 5-0-3 ct.; (29th) 5-3 ct., 5-2 ct.; (1st) 5-3 ct., 5-1 ct.
Kalpettas:—(28th) 24-12; (29th) 25 ct.
Kil Kotagiri:—(29th) 5-10 ct., 5-9 ct.; (1st) 5-9 ct.
Kalasas:—(29th) 13-8 ct.
Mercara:—(2nd) 4-2 ct.
Midlands:—(28th) 15-15 ct., 15-12 ct.; (29th) 15-12; (1st) 15-11-6.
Nelliampathys:—(29th) 2-11-6 ct., 2-11 ct.; (1st) 2-11-6 ct., 2-11.
Nonsuch:—(28th) 32-14; (29th) 32-14.
Nil Neergundi:—(28th) 5-2 ct., 4-13 ct.; (29th) 5-4-6, 6-2 ct.; (1st) 5-5-6 ct.
Neelamalai:—(28th) 5-15, 5-13; (29th) 6 ct., 5-15; (1st) 6-1 ct., 5-15; (2nd) 6-1 ct., 5-14-6.
Ouchterlonys:—(28th) 5-6 ct., 5-1; (29th) 5-4 ct., 5-3 ct.; (1st) 5-2; (2nd) 5 ct.
Periayakaramalai:—(28th) 8-11 ct., 8-9 ct.; (29th) 8-10 ct.; (1st) 8-15 ct., 8-13-6; (2nd) 8-14.
Peermades:—(1st) 42-10, 42-8.
Parksides:—(28th) 18-2, 18 ct.; (1st) 18-8 ct.
Puthuthottams:—(28th) 4-2 ct., 3-14 ct.; (2nd) 4-6 ct., 4-5 ct.
Pullangodes:—(29th) 3-4 ct., 3-3 ct.; (1st) 4-6, 4-3-6 ct.; (2nd) 3-3 ct.
Rajagiri:—(29th) 13-14 ct.; (1st) 13-14 ct.; (2nd) 13-14 ct.
Stanes Amalgamated:—(2nd) 13-12 ct., sl.
Shevroys:—(28th) 1-15 ct.; (29th) 1-14-6 ct.; (1st) 1-14-6 ct.; (2nd) 1-15 ct., 1-14 ct.
Teekoys:—(2nd) 9-3 ct.
Twyfords:—(1st) 17-9, 17-7.
T. R. & T.:—(28th) 9-14 ct., 9-11 ct.; (29th) 10-2 ct., 9-14; (1st) 10-2 ct.; 9-14; (1st) 10-2 ct.; (2nd) 10 ct., 9-14.
Thirumbadis:—(29th) 2-2-6 ct., 2-1-6 ct.; (1st) 2-2 ct., 2-1; (2nd) 2-2 ct., 2-1 ct.
Talayer:—(29th) 11-4 ct.
United Nilgiris:—(28th) 223 ct.
Vellimalai:—(1st) 3-8 ct.
Waterfalls:—(2nd) 3-8 ct.

TEXTILES:
Cambodias:—(28th) 14-3 ct., 13-12.
Buckinghams:—(28th) 152 ct., 150; (2nd) 151 ct.
Bangalore Woollen:—(28th) 390; (1st) 392 ct.
Cambodias:—(29h) 14-2, 14; (1st) 14-4 ct.
Coimbatore Cotton:—(28th) 224 ct.
Coimbatore Spinnings:—(28th) 55 ct., 54-8 ct.; (29th) 56 ct., 57 ct.; (1st) 59 ct.; (2nd) 58 ct.
Coimbatore Pioneer:—(28th) 160-8 ct., 160 ct.; (1st) 161 ct., 160 ct.
Lakshmi:—(28th) 124 cd., ct., 123 cd., ct.; (29th) 123 cd., ct.; (1st) 124 cd., ct.
Metturs:—(28th) 289 cd.; (29th) 291-8 cd., ct., 291 cd.
Maduras:—(29th) 44-8 ct.; (1st) 44-8 ct.; (2nd) 44-12, 44-6.
Rajalakshmi:—(28th) 116; (29th) 116 ct.
Rangavilas:—(28th) 61-8 cd., ct.; (29th) 65-8 cd., ct.
Saradas:—(29th) 74 ct., 72 ct. sl.; (1st) 75-8 ct.
Travancore Rayons:—(28th) 12-12 cd., ct., 12-9 cd.; (29th) 12-12, 12-9 cd.; (1st) 12-11 cd., ct., 12-10 cd., ct.; (2nd) 12-9 cd., ct., 12-8 cd., ct.
Vasanta:—(28th) 188 ct., 187.

SUGARS:
Deccan:—(29th) 27; (1st) 26-8 ct.
Jeypore:—(29th) 14-4 ct.

ELECTRICS:
South Madras:—(1st) 1120 cd., ct.; (2nd) 11-8.

MISCELLANEOUS:
Barsree Coke:—(29th) 19-8 ct.
Central Scientific:—(29th) 5-4 ct.; (1st) 5-5 ct.
Dalmia Cement:—(28th) 10-12 ct., sl.; (29th) 11-4 ct.
Dalmia Cement (Pref.):—(28th) 2-4 ct.
Champion Reef:—(1st) 3-10 ct.
FACTS:—(28th) 5-12 ct., 5-10; (1st) 5-12 ct.; (2nd) 5-11 ct.
India Steamships:—(29th) 9-6 ct.; (1st) 9-7.
Indian St. Rollings:—(28th) 12-12 cd., ct.
India Cement:—(28th) 19-10 ct., 19-4 sl.; (29th) 19-8 ct.; (1st) 19-10 ct.; (2nd) 19-10 ct.
India Cement (Defd.):—(28th) 3-2 ct.; (2nd) 3-2 ct.
General Papers:—(29th) 8-10 ct.
Hind Motors:—(1st) 9-2 ct., sl., 8-13-6 ct.; (2nd) 8-8 ct.
Metur Chemicals:—(28th) 7-3, 6-12 cd.; (29th) 7-6 ct., 7-6; (1st) 7-7 ct.
Mysore Stonewares:—(28th) 8-6 ct.
Mysore Chemicals & Fertilizers:—(28th) 10-12 ct.
Mysore Chemical Mfgs.:—(1st) 16 ct.
Mysore Vegetable Oil:—(1st) 8-12 ct.
Mysore Papers:—(28th) 18-4.
Mysore Gold:—(2nd) 3-12 ct.
Mysore Stone:—(28th) 8-8 ct.
Nandydroogs:—(1st) 4-9-6 ct., 4-7; (2nd) 4-8-6 ct.
National Insulated:—(28th) 19-11 ct., 19-7 ct.
Parry & Co.:—(28th) 5-2 cd., 5-1 cd., ct.; (29th) 5-2 cd., ct.; (1st) 5-3 cd., ct.; (2nd) 5-4 cd., ct.
Premier Automobiles:—(28th) 76 ct.
Rallis:—(1st) 65-12, 65-8 ct.
Travancore Cements:—(28th) 7-13 ct., 7-7 ct.; (29th) 5-14 ct., 5-1-2; (1st) 8, 7-14.
Rallis:—(29th) 66 ct.
Sone Valley:—(29th) 7-6 ct.
Tata Locomotives:—(29th) 127 ct.

EDITORIAL NOTES

(Continued from page 53)

Italian Finances:

After nine years since the end of the World War, Italy which holds an important and strategic position in the defence of Western Europe, is again financially well on her feet. The first two post-war years marked an acute foodshortage, gaping deficiencies of industrial raw material and an alarming level of inflation. By 1948, these problems were gradually brought under control. The next phase has been characterised by the steady growth of new investment and economic development. Budgetary deficits which were steadily getting reduced from 1948 to 1950, again deepened under the impact of the economic consequence of the Korean war. Subsequently some recovery was possible. Revenue during these years has increased from 1076 milliards of lire to 21,839 milliards. The cost of living showing a little over a hundred per cent increase between 1945-53, the real increase in revenue may be placed at a 1000 per cent. This revenue includes receipts from movements of capital. Incidentally, government manopolies accounts for 277 milliards of lire and lotteries and sweep-stakes for 350 milliards. The revenue from ERP was of the order of 1275 milliards in 1952-53. The income from this source was at its highest at 3149 milliards, in 1950-51. There is still a deficit but it bears no comparison with what Italy had to face in the earlier post-war years. The reduction in the expenditure on Public Works since 1949 indicates a return to somewhat normal conditions. Defence expenditure in 1952-53, when it touched a peak, was nearly 22 per cent of the total. Expenditure on social services shows a steady increase. More than one third of the total effective expenditure is on salaries to state employees, whose number has risen from year to year. Between 23 to 30 per cent of public expenses is in the form of direct state investments. A complex plan of productive investment was put into operation in 1952, aiming at the revitalisation of innumerable sectors of the national economy such as communications in Southern Italy, irrigation, mechanization and building in rural areas, land reclamation and improvement, financing of small and medium industries, loans to artisans, methaneducts and fuel research, construction of petrol tankers, employment and training of unemployed labour and the acceleration of existing housing plans for the working classes.

Housewives and films:

The agitation started by Delhi housewives against film shows cannot be treated lightly. When there is abounding social misery in the land, any agitation is likely to spread easily; and attract not only those who are honestly interested, but the anti-social rabble, who are always on the lookout for disaffection and trouble. Some of the points stressed in the Memorandum reported to have been presented to Government by the Delhi women, are noteworthy. Among children, even below ten, the cinema has become a craze; which in turn has become a grave source of concern for the parents. The school is neglected, in preference to the picture-house; noon-day tiffin or even a meal is forgone for the price of a ticket; and the sexual appetite stirred far too prematurely. These are very good reasons why sensible parents should object to the indiscriminate presentation of films. But are the films alone responsible for stimulating inconvenient impulses in youngsters? Are not newspapers guilty, pavement bookshops, the very atmosphere of urban life and even the example of unwary parents? Self-restraint as an individual and social virtue is falling out of favour and all the corrupting influences which we see around are simply the manifestations of this trend. What has happened to those to whom habitual access to liquor is denied through legitimate channels? They have become a new type of criminals. The moral and spiritual chaos which is afflicting India is too deepseated and stern to be spirited off by the mere closing of picture houses. The cinema has come to stay and it is futile to attempt to crush it. What is necessary and possible is to exercise better judgement in the selection of themes, to scrutinise more closely the plots and dialogues and to introduce more and more themes of an informative and elevating kind. There are innumerable films, Indian and foreign, which children can be shown without the least impairment to their outlook or conduct. In India, the cinema has absorbed an investment second only to cotton; and it would be most unwise to bring into general ridicule an industry of such dimensions, ever. if this ridicule were to result in no immediate material disadvantage to the industry. It may well be that youngsters will be more keenly attracted to the pictures. There is always a fascination for the forbidden. There is now a growing awareness among the leaders in this field of their social responsibilities. This awareness could be strengthened.

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Correction:

In the last item, in the Editorial Notes Column of Indian Finance dated July 3, "Union Bank of India" was mistakenly printed as "United Bank of India". The mistake is regretted.

Company Reports

BRITANNIA BISCUIT COMPANY, LIMITED.

Secretary:—Mr. A. P. Chanda.

Year ended March	1954 Rs.	1953 Rs.	1952 Rs.
Sales	124,16,076	97,95,029	108,81,005
Net profit	12,41,401	5,72,396	11,78,022
Taxation	..	33,886	4,547
Depreciation	5,45,929	4,20,184	2,71,827
Reserve Fund	2,00,000	..	2,07,340
Other Funds	1,20,000	50,000	5,00,000
Div. Amount Ordy.	3,06,468	1,53,234	2,29,851
Div. Amount Pref.	1,236	1,236	1,236
Carry Forward	1,83,901	96,133	1,82,277
Div. % Ordy	10	5	7½
Div. % Pref.	8	8	8

(Annual General Meeting on 20-7-1954 at 11 a.m. Books closed from 16th to 22nd July, 1954).

Capital:—Authorised Rs. 50,00,000. Issued and Subscribed Rs. 30,60,130 in 1,545—6 per cent cum. pref. shares and 3,06,468 ordy. shares both of Rs. 10 each, fully paid.

Synopsis of balance sheet as on March

Liabilities	1954 Rs.	1953 Rs.	1952 Rs.
Capital Paid-up:			
(i) Pref.	15,450	15,450	15,450
(ii) Ordy.	30,64,680	30,64,680	30,64,680
Deb's	15,00,000	15,00,000	..
Reserve Fund	24,00,000	22,00,000	22,00,000
Other Funds	13,09,225	12,07,348	11,57,348
Debts	27,08,686	31,13,458	42,09,726
Carry Forward	1,83,901	96,133	1,82,277
Total	111,61,942	111,97,069	103,29,481
Assets			
G. Block	102,29,699	99,11,669	83,30,736
Depreciation	26,95,003	21,85,999	18,03,918
Block (net)	75,34,696	77,25,670	65,26,818
Deb. Issue Exp.	23,000	28,000	..
Stores	15,20,814	19,04,904	18,48,601
Stocks	5,56,145	5,92,183	7,23,847
Outstandings	13,94,887	8,71,561	16,88,325
Cash	1,32,400	74,751	35,888
Total	111,61,942	111,97,069	108,29,481
Liq. Assets	36,04,246	34,43,399	43,02,683

SONE VALLEY PORTLAND CEMENT CO., LTD.

Mg. Agents: M/s. Martin Burn Ltd.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs.
Sales	111,52,642	160,39,487	..
Stock	2,75,798	3,89,336	..
Net profit	12,17,200	21,46,875	27,31,904
Taxation	2,00,000	6,90,000	9,80,000
Depreciation	3,96,910	4,00,057	5,01,006
Reserve Fund	50,000	1,50,000	2,00,000
Other Funds	40,000	2,00,000	4,00,000
Div. Amount Ordy.	5,62,500	7,50,000	6,00,000
Carry Forward	6,448	38,658	81,840
Div. % Ordy.	7½	10	8

(Annual General Meeting on 19-7-1954 at 11 a.m. Books closed from 10th to 19th July, 1954).

Capital:—Authorised Rs. 75,00,000 in 15,00,000 Ordy. shares of Rs. 5 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up	75,00,000	75,00,000	75,00,000
Reserve Fund	10,50,000	10,00,000	8,50,000
Other Funds	10,45,000	10,05,000	5,20,000
Debts	35,82,307	50,35,115	45,02,306
Carry Forward	6,448	38,658	81,840
Total	131,83,755	145,78,773	134,54,146
Assets.			
G. Block	183,13,631	172,56,056	169,23,687
Depreciation	137,82,076	133,85,166	130,85,100
Block (net)	45,31,555	38,70,890	38,38,578
Stores	34,92,872	38,81,099	28,43,307
Stocks	14,50,780	15,73,274	17,51,620
Outstandings	30,88,914	39,08,516	37,59,359
Investments	4,66,800	4,66,800	4,66,800
Cash	1,52,834	8,78,194	7,94,482
Total	131,83,755	145,78,773	134,54,146
Liq. Assets	86,52,200	107,07,883	96,15,568

JEEVANLAL (1929), LIMITED.

Director:—Mr. H. K. Shah.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs.
Sales	161,55,473	168,45,514	177,28,165
Net Profit	—3,83,652	—11,55,693	13,02,666
Taxation	..	4,370	5,82,363
Depreciation	2,17,034	2,70,246	1,58,187
Reserve Fund	..	..	14,00,000
Carry Forward	—20,48,987	—14,48,251	12,058
Div. % Ordy.	Nil	Nil	Nil

(Annual General Meeting on 5-8-1954 at 2 p.m.. Books closed from 26th July to 5th August, 1954).

Capital:—Authorised Rs. 2,00,00,000. Issued and Subscribed Rs. 72,00,000 in 7,20,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up	72,00,000	72,00,000	72,00,000
Other Funds	6,00,000	8,00,000	6,00,000
Debts	112,08,135	126,01,320	138,47,080
Carry Forward	..	..	12,058
Total	192,08,135	206,01,320	216,59,138
Assets.			
G. Block	36,08,349	35,48,674	34,63,791
Depreciation	21,25,822	19,73,061	17,43,329
Block (net)	14,82,527	15,75,593	17,20,462
Works in Progress	22,480	52,042	9,052
Stores	3,10,403	2,17,889	2,79,841
Stocks	94,61,217	121,98,302	139,32,819
Outstandings	56,54,646	48,80,698	50,66,226
Investments	5,300	5,300	5,300
Cash	2,22,575	2,23,245	6,45,438
Debit Balance	20,48,987	14,48,251	..
Total	192,08,135	206,01,320	216,59,138
Liq. Assets	156,54,141	175,25,434	199,29,624

TELOIJAN TEA COMPANY, LIMITED

Mg. Agents:—M/s. McLeod & Co., Ltd.

Year-ended December.	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.)	8,508	8,719	7,194
Av. Price per lb.	2-0-2	85,438	1,84,816
Net profit	4,22,840	85,431	1,84,816
Taxation	1,55,033	12,536	39,380
Depreciation	33,063	37,005	49,832
Reserve Fund	1,00,000	..	23,000
Other Funds	70,000	..	..
Div. Amount Ordy.	59,700	..	59,800
Carry Forward	14,436	59,392	23,495
Div. % Ordy.	15	nil	10

Capital:—Authorised Rs. 6,00,000. Issued and Subscribed Rs. 5,98,000 in 59,800 ordinary shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up	5,98,000	5,98,000	5,98,000
Reserve Fund	5,02,801	4,00,350	4,00,000
Other Funds	1,20,105	50,105	50,105
Debts	4,98,526	3,98,322	3,39,313
Carry Forward	14,436	59,392	23,495
Total	17,33,868	15,06,169	14,10,913
Assets.			
G. Block	9,98,134	9,60,684	9,06,941
Depreciation	3,39,265	2,86,202	2,49,187
Block (net)	6,58,869	6,74,482	6,57,744
Stores	1,69,129	2,57,223	1,42,774
Stocks	4,38,190	4,58,809	4,66,642
Outstandings	74,314	90,626	1,25,714
EPT Deposit	..	980	980
Cash	3,93,166	24,049	17,059
Total	17,33,668	15,06,169	14,10,913
Liq. Assets	10,74,799	8,31,687	7,53,169

SOUTH INDIA

(Continued from page 60)

the Governor, should realise that a large number of humblefolk combined were stronger than individual richmen and Co-operative movements, therefore, will work wonders. The progress of the movement since its inception had been satisfactory. The bank, started with only 17 members and as the government would not finance for purposes other than house building, another financing agency, the South India Co-operative Insurance Society was secured. It had been decided to take in pensioners into the fold of the bank. The number of members on the rolls as on July 30, 1954 was 475. The bank catered to the needs of all government servants whether they belonged to the Madras State or not, provided they had property within the area of the operation of the bank.

WORLD OF COTTON

(Continued from page 51)

tem of quotas. Hence prices of this cotton were only Rs. 1200 as against Rs. 1450 in the beginning of the season.

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Cotton Statistics:

Cotton receipts in Bombay from 1st September 1953 to 1st July by rail and sea only totalled 1,711,139 bales as against 1,624,633 bales for the corresponding period of last year. The break-up figures according to varieties were as follows.

	(In bales of 392 lbs. each) 1953-54	1952-53
Indian	1,213,827	1,103,172
American	135,483	88 508
Sudan	27,094	54,172
Egyptian	215,109	184.347
East Africans	119,616	210,529
Others	..	105
Total	1,711,139	1,624,633

Cloth Market:

The cloth market was steady with moderate offtake both on domestic as well as export account. As indicated repeatedly, there is no likelihood of either reduction or abolition of export duty on coarse cloth. Demand from the United Kingdom continues slack, while conditions from Sudan as well as East Africa are reported to be satisfactory. Shipments of cloth during June are estimated at 81 million yards. For the first six months of the year, i.e. January to June 1954, total exports of cloth here amounted to 470.1 million yards and for which coarse accounted for 106 million yards medium 301.6 million, fine 50 million and superfine 12.5 million yards.

The Textile Inquiry Committee headed by Shri Nityananda Kunungo will submit its report to the Government of India by September. The Committee is to meet at Bangalore on July 20 to formulate their conclusions and draft the report. It may be recalled that the Committee was set up in late 1952. The Committee undertook an extensive study tour of the country prior to taking oral evidence. Mr. Kanungo expressed the view that as far as the textile industry was concerned, one could not think in terms of the home market alone. Our textile industry has carved a place for itself in the international markets. Therefore we have to view the problem in that background. All the time the internal market will be the sheet anchor. The problem of the handloom industry looms large. The Committee would have to take into consideration certain significant changes that had taken place in the industry.

WORLD OF FINANCE

(Continued from page 50)

of defence against military aggression—which unfortunately remains a possibility—an effort must be made to ensure a degree of industrial progress that fully maintains the present degree of superiority over the industries of communist countries.

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The latest returns of the Reserve Bank for the week ended July 2 bear the impress of month-early disbursements. However, the effect of such disbursements is, to some extent, modified by other factors. like flow of subscriptions to the New Loan and accelerated flow of currency from circulation. Active note circulation shows only a modest expansion of Rs. 2.21 crores Central Government's deposits show a fractional rise of Rs. 8 lakhs. Those of Provincial Governments are substantially higher by Rs. 3.54 crores. The deposits of Banks and Others record declines of Rs. 2.40 crores and Rs. 5.99 crores respectively. Foreign balances are higher by Rs. 3.36 crores. "Other Loans and Advances" have declined sharply by Rs. 5.75 crores. Investments at Rs. 91.29 crores register a rise of Rs. 6.14 crores. It is quite on the cards that a further large application for the New Loan has been made by the Reserve Bank. The total subscriptions for the New Loan between April 19 and June 30 exceed Rs. 105 crores.

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The statement of the Imperial Bank of India for the same week shows a slight increase in deposits by Rs. 37 lakhs at Rs. 211.66 crores. Borrowings from other banks are shown as "nil" against Rs. 5.00 crores, while other liabilities, including inter-office adjustments, have risen by Rs. 2.67 crores to Rs. 6.18 crores. On the assets side, cash balances have declined by Rs. 1.33 crores to Rs. 16.03 crores and investments by Rs. 29 lakhs to Rs. 92.30 crores. Advances and Loans are higher at Rs. 119.64 crores against Rs. 119.06 crores—Loans, Cash Credits and Overdrafts accounting for a rise of Rs. 1.84 crores, and Bills Discounted and Purchased for a drop of Rs. 1.26 crores.

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The consolidated statement of the position of Scheduled Banks for the week ended June 25 reveals a further sharp decline of Rs. 7.39 crores in Advances and Loans to Rs. 549.59 crores. Cash and balances with the Reserve Bank are higher by Rs. 1.11 crores at Rs. 74.85 crores, money at call and short notice by Rs. 79 lakhs at Rs. 16.21 crores, Demand Liabilities by Rs. 4.86 crores at Rs. 546.80 crores and Time Liabilities by Rs. 97 lakhs at Rs. 334.40 crores. Borrowings from the Reserve Bank have shown a further drop of Rs. 8.17 crores and from the Imperial Bank of Rs. 1.36 crores at Rs. 17.94 crores and Rs. 4.88 crores respectively.

STOCK EXCHANGES

(Continued from page 66)

view of the recent spectacular and sustained rise in Industrials. With most of the pretty "shorts" having covered up their sales, the market technically was in a somewhat vulnerable state towards the end of the last account period. With abound liquidation and absence of fresh support, the market staged a sharp retreat to fluctuate irregularly at lower levels. Speculative counters being well liquidated, the market found it easy to stage a rebound. With higher production of 61,200 tons of saleable steel for the month of June at Tata Steel Works, the recovery was well maintained and the tendency remained upward once again

The move of the local Stock Exchange to impose margins on transactions over a certain limit has not come as a surprise because, following the conversion, the market authorities were inclined to wait and watch the movements before taking any action. Margin was there already on Deferred shares and the Board could have straight away implemented the margin scheme on the basis of 12 Ordinaries to one Deferred. But, in view of the voluminous trading in Tata Ordinaries for the last ten weeks and the heavy short position created therein by an operator to the tune of over one lakh shares and the recent settlement crisis, the Board has thought it wise that the time is opportune to take measures with a view to maintain the equipoise. The memories of the 1952 March crisis are still green and it is pointed out that the stock market authorities would do well to remain vigilent.

The Bank rate issue continues to agitate the minds of the rank and file of traders. Though hopes are held that the decision would be favourable, the market is wondering as to when it will materialise. Speculation is also rife as to when the 3½ per cent National Plan Loan will be closed as the subscriptions till the end of June have amounted to Rs. 105.55 crores. The conversion operation is still to come, but there will be nothing wrong if the arrangement is made public to convert the 2½ per cent 1954 and 3½ per cent 1954-59.

Securities:—The Giltedged market was in good form with 3 per cent Conversion Loan advancing up to Rs. 82-11, while 3½ per cent 1970-75 was dealt at Rs. 86-15. The 3½ per cent 1961 came to business at Rs. 99-3 to Rs. 99-3-6.

Banks:—A steadier tendency was marked with narrow movements. There was scattered support in view of the forthcoming interim dividends. Central improved to Rs. 56-12, while Bank of India was done at Rs. 147. Imperials held the ground.

Insurance:—New India evoked inquiry in view of the excellent business record for the current half-year. The shares, after rising to Rs. 49 xd., terminated at Rs. 47. B.I.G. were being put through at Rs. 13-10 c.d. (Re. 1). Oriental did not record any business and the shares were nominally placed at Rs. 7,700. Universal has stepped up the dividend to As. 6 from As. 6.

Electrics:—Following the encouraging results recorded for the year ended 31st March, 1954, Bombay Suburban Electricity met buying up to Rs. 126-4 cd. (Rs. 4 final). Hydro-Electrics reacted to a small extent on profit-taking. Andhra lost Rs. 10 at Rs. 1,360, while Tata Power reacted to Rs. 1,450 from Rs. 1,462-8. Tata Hydro were quoted at Rs. 146 and Ahmedabad Electricity Rs. 108-7.

Textiles:—Cotton Mill shares suffered a sharp drop during the beginning of the week on stale liquidation, but subsequently staged a recovery under the lead of Bombay Dyeing and Century. The week's movements were as follows:

	29th June close		Low		7th July close.	
	Rs.	a.	Rs.	a.	Rs.	a.
B. Dyeing ..	475	0	461	14	473	12
C. India ..	182	8	177	0	181	8
Century ..	349	4	340	8	351	4
Gokak ..	268	8	262	0	262	0
Kohinoor ..	328	0	317	12	324	0
Svadeshi ..	293	8	287	8	295	0
Simplex ..	161	12	151	8xd.	157	0

Bradbury Mills were firm on approaching dividend. Tata Mills were steady, while Indore Madras turned quiet. Elphinstone Mills have passed over the dividend on Ordinary shares for 1953.

Steels:—Tata Steel Ordinaries dropped down to Rs. 209 from Rs. 214-8, to recover to Rs. 214-4, to be placed at Rs. 213-4. The leading bear operator tried to press sales sporadically, but there was very little adverse effect of the same. As indicated earlier, output of saleable steel for the past month was higher by 5,000 tons to 61,200 tons.

Miscellaneous:—Prices in this section eased off on profit-taking; but as soon as offerings dried up the market staged a rally. Scindia Steam after early rise to Rs. 19-12 dropped down to Rs. 18-13, to recover briskly to Rs. 19-11. Associated Cements, after being done up to Rs. 165-12, dropped down to Rs. 160-12, to terminate at Rs. 162. Digvijay Cements were firm at Rs. 131 xd. (Rs. 6). Among Sugar shares, Belapur were a shade quiet at Rs. 276 while Phaltan ruled steady at Rs. 110. Walchandnagar met with scattered profit-taking to finish at Rs. 192-8. Bombay-Burmah Old receded to Rs. 421-14 from Rs. 438-12, to move up again Rs. 433-12. National Rayon were marked down to Rs. 181-8 from Rs. 188 to recover up to Rs. 186. Premier Construction, after early dealings at Rs. 145-8, receded to Rs. 139-8, to be placed at Rs. 144. Shivrajpur were quietly steady at Rs. 62-8. Tata Chemicals dropped down to Rs. 16-5 from Rs. 17-3 to recover partially to Rs. 16-13. WIMCO were quiet at Rs. 195-10, as the shares are lacking support at higher levels. Great Eastern Shipping continued firm at Rs. 16-12, while Bharat Lines were reported at Rs. 95. Alcock were quietly steady at Rs. 322-8. Premier Automobiles were steady at Rs. 73-8.

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Ahmedabad

QUIETLY steady conditions have prevailed on the Ahmedabad share market. Fluctuations were irregular once again. Some labour trouble at Calico Mills induced a sober feeling in that scrip, but Arvind Mills attracted fresh attention as the shares will be listed ex-right in the near future. These shares, after early recession to Rs. 1,042, shot up to Rs. 1,090, to react to Rs. 1,081. Ambica Mills, which were recently taken up to Rs. 381, receded to Rs. 361, to be placed at Rs. 374-8. Calic Mills eased off to Rs. 330 from Rs. 335 to quote at Rs. 332-8. New Shorrock after early setback to Rs. 679 recovered to Rs. 700. Arun was done at rates varying from Rs. 575 to Rs. 555, to quote at Rs. 565. Nutan was reported at Rs. 720; Raipur at Rs. 860 and Saraspur at Rs. 395. Ajit came to business at Rs. 378-12; Rajnagar at Rs. 87-8 and Himabhai Mills at Rs. 450. Tarun Commercial moved between Rs. 145 to Rs. 136 to quote at Rs. 138-2. Acal Products, following the recent agreement with I.C.I., moved up to Rs. 140 after early setback to Rs. 135.

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Madras

Madras, July 7.

PRICES on the Madras Stock Exchange ruled barely steady during the past week. Though operators were generally inclined to book profits at recent high levels, selective buying continued to be noticeable in Textile, Planting and Miscellaneous scrips. The closing tone was steady.

Textiles:—In this section, selected scrips continued to attract the attention of the investors. Buckinghams and Bangalore Woollens were taken upto Rs. 150-4 and Rs. 392 respectively. Though Travancore Rayons declined at one time to Rs. 12-1 cd.d, there was a good absorption at this level. Maduras were a steady feature at Rs. 44-8 with Cambodias quoting around Rs. 14.

Planting:—Turnover in the Rubber section continued to be large. Midlans changed hands at Rs. 15-7 to Rs. 15-10; Cochin Malabars at Rs. 8-1; Anandams at Rs. 15 to Rs. 15-8; Thirumbadis at Rs. 2-2 and Pullangodes at Rs. 3-2. However, Rajagiris eased off at the close to Rs. 13-6 from Rs. 13-8-6.

In the Tea section, Peermades, after being taken up to Rs. 42-8, finished the week a shade easier at Rs. 41. Highland Produce changed hands at Rs. 13-8; Talayars at Rs. 11-13; Chandramalais at Rs. 4-2-6 to Rs. 4-3-6 and Chembra Peaks at Rs. 4-3-6.

Among Coffee Shares, Ouchterlonys moved within a narrow range between Rs. 4-14 and Rs. 4, while Coffee Lands declined to Rs. 12-5 from the recent high of Rs. 13. Consolidated Coffees were on offer at Rs. 18-12.

Miscellaneous:—In this section, Chemical and Cement shares continued to enjo good buying support. Mysore Chemical Manufacturings rose sharply to Rs. 16 on reports of good working during the current year, while Mysore Chemical Fertilizers were done at Rs. 10-7; Mettur Ceramics at Rs. 6-11 and F.A.C.Ts. at Rs. 5-2. Among Cements, Travancores were quoted around Rs. 7-7-6 and India Cement Deferreds at Rs. 3-3. Brunton Engineerings came in for good demand upto Rs. 3-11.

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FOR THE INVESTOR

(Continued from page 46)

Depreciation. Obviously, the dividend has been passed over.

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Mohini Sugar Passes Over Dividend:

The Mohini Sugar Mills Limited has reported a net profit, before providing for Depreciation Rs. 4,822 (Rs. 8,766), of Rs. 1,383 for the year ended 30th November 1953 as against a loss of Rs. 35,317 in the previous year. The dividend is again passed over.

According to the directors' report, the erection of the factory at the new site at Warisaliganj has been completed just in time to take some trial runs. It is expected that this factory will commence regular crushing from the season 1954/55.

£ R$

Eastern Cachar and Gielle Tea Companies:

Two more tea companies, Eastern Cachar and Gielle, have submitted their reports and accounts for the year 1953. Though, in common with other tea companies, the working results of these companies are satisfactory, they have again passed over the dividends due the necessity of wiping out the debit balances brought forward from the previous year.

The Eastern Cachar Tea Company has reported a crop of 4,681 maunds realising an average price of Rs. 1-11-11 per pound as against a crop of 6,106 maunds and an average price of Rs. 1-1-5 in the previous year. The net profit for the year amounts to Rs. 2,17,275 as against a loss of Rs. 4,66,772. After setting apart of Rs. 14,000 for Reserve for Contingencies, the directors have reduced the Depreciation amount to Rs. 8,584 from Rs. 11,878.

In the case of Gielle Tea Company, crop outturn is 3,063 maunds and the average price realised is Rs. 2-5-0 per pound as against the corresponding figures of 3,121 maunds and Rs. 1-11-7 in 1952. The net profit amounts to Rs. 1,37,380 as against a loss of Rs. 71,550 in the previous year. Out of the profits, a sum of Rs. 15,850 has been provided for Depreciation and Rs. 24,853 for Other Funds.

£ R$

Balance-Sheet Briefs:

Hind Cycles Limited has nearly maintained the net profit for the year 1953 at Rs. 3.33 lakhs as against Rs. 3.69 lakhs in 1952. The dividend is maintained at Rs. 9 per share.

FACTS & FIGURES

Index Number of Wholesale Prices in India:

The official wholesale price index (with the year ended August 1939 as 100) declined further by 0.5 per cent to 380.6 during the week ended June 19, 1954 as compared with 382.4 for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 3.2 and 6.1 per cent respectively.

During the week under review, "Foodstuffs" receded further by 1.2 per cent to 341.3 on account of declines in the prices of Wheat at Jabalpur and Gur at Ahmednagar (—8% each), Wheat at Hapur and Dal Arhar (—4% each), Gram at Hapur and Jowar (—3% each) and Coffee (—1%), notwithstading advances in the prices of Gur at Muzaffarnagar (+9%), Wheat at Amritsar (+8%), Bajra and Sugar (+1% each).

The index for "Industrial Raw Materials" moved down by 0.8 per cent to 439.0 as a result of decreases in the prices of Cottonseed (—7%), Raw Jute (—3%), Groundnuts in Bombay (—2%). Linseed in Bombay, Raw Cotton, Gingellyseed and Lac (—1% each), although the prices of Manganese ore (average export price (+9%), Groundnuts at Cuddalore and Copra (+4% each), Linseed in Calcutta and Rapeseed (+3% each) and Castorseed (+1%) moved up.

The "Semi-Manufactures" index also showed a fall of 0.3 per cent to 354.0 due to lower prices of Goat skins (—10%), Groundnut Cake (—8%), Groundnut oil in Madras (—6%), Copper (—4%), Zinc (—2%), Mustard oil at Kanpur, Sheep skins, Coir Yarn and Brass (—1% each). The prices of linseed oil (+5%), Mustard oil at Patna and Castor oil (+3% each), Coconut oil (+2%), Groundnut oil in Bombay and Calcutta (+1% each), however, recorded advances.

Higher prices of Jute manufactures (+1%) raised the index for "Manufactures" by 0.1 per cent to 379.2 as compared with 378.8 (revised) for the previous week.

A rise of 0.5 per cent to 649.7 in the index for "Miscellaneous" was brought about by increases in the prices of Black Pepper (+8%), Betelnuts (+4%) and Cashewnuts (+3%), inspite of a fall in the price of Vanaspati (—6%).

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Expansion in Indian Dyes Industry:

As a result of negotiations between Mr. Kasturbhai Lalbhai and I.C.I., agreement has been reached for the manufacture of selected Vat Dyestuffs and intermediates by a new company in which I.C.I. (India), Ltd. and Atul Products Ltd. will be equal partners. The Authorised Capital will be Rs. 5 crores. The plant will be erected on the site of Atul Products Ltd. at Bulsar and full technical information will be furnished by I.C.I. Ltd.

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COMMODITY PRICE TRENDS

JUTE MANUFACTURES

JULY.

	July 1 Rs. a.	July 2 Rs. a.	July 5 Rs. a.	July 6 Rs. a.	July 7 Rs. a.
HESSIANS:					
40" × 10 oz. ..	45 0	44 13	45 0	45 2	45 0
40" × 8 oz. ..	37 14	37 4	37 14	37 8	37 12
40" × 7¼ oz. ..	34 10	34 10	35 10	35 0	35 0
SACKINGS:					
B. Twills ..	109 4	109 8	113 0	110 0	109 8
Heavy Cees (Green)	110 8	112 0	113 4	113 8	113 8
Cornsacks ..	112 8	112 8	119 0	113 8	112 8
Cubans ..	135 0	135 8	136 8	136 8	136 8
A. Twills ..	133 8	133 0	135 0	134 0	134 0
L. Twills ..	126 8	127 0	130 8	127 8	127 0
D. W. Flours ..	133 0	134 0	135 0	135 0	136 0
Sugar Bags ..	125 0	126 8	132 0	128 0	128 0
Twine ..	37 0	37 0	37 8	36 8	..

JULY/SEPTEMBER.

	July 1 Rs. a.	July 2 Rs. a.	July 5 Rs. a.	July 6 Rs. a.	July 7 Rs. a.
HESSIANS:					
40" × 10 oz. ..	44 13	44 11	45 2	44 14	44 12
40" × 8 oz. ..	36 4	36 8	37 4	36 12	36 12
40" × 7¼ oz. ..	33 14	33 14	35 2	34 4	34 4
SACKINGS:					
B. Twills ..	106 8	107 0	110 0	107 12	107 0
Cornsacks ..	109 0	109 0	113 8	109 8	109 0
Cubans ..	133 8	133 8	136 8	134 0	135 0
A. Twills ..	130 8	130 8	134 0	131 0	131 0
L. Twills ..	122 8	122 8	127 0	123 8	123 8
D. W. Flours ..	128 0	128 0	134 0	130 0	129 0

RAW JUTE (Rs. per maund.)

INDIAN

	Assam Bottoms July-Aug., 1953-54.	Aug.-Sept., 1954-55.	Mill Firsts July-Aug., 1953-54.	Aug.-Sept., 1954-55.
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
June 29 ..	23 8	24 0	155 0	160 0
July 2 ..	23 8	24 8	155 0	155 0
„ 3 ..	23 8	24 0	155 0	155 0
„ 5 ..	23 8	24 0	155 0	155 0
„ 6 ..	23 0	23 8	150 0	150 0

PAKISTAN

	Pak. Jat Bottoms July-Aug., 1953-54.	Aug.-Sept., 1954-55.
	Rs. a.	Rs. a.
July 2 ..	23 8	25 0
„ 3 ..	24 0	25 0
„ 5 ..	23 0	24 8
„ 6 ..	23 0	24 8

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METAL

BOMBAY.

(In Rs. per cwt.)

COPPER ELECTROLYTIC.

	Ready Rs. a.	Ashad Rs. a.	Shravan Rs. a.
July 2 ..	166 0	166 0	166 8
„ 5 ..	165 0	165 4	165 12
„ 6 ..	165 0	164 12	165 4

ZINC

July 2 ..	57 0	57 0	57 8
„ 5 ..	57 0	57 0	57 6
„ 6 ..	57 0	57 0	57 6

LEAD

July 2 ..	71 0	71 0	71 0
„ 5 ..	70 0	70 0	70 0
„ 6 ..	70 0	70 0	70 0

TIN (per quarter)

July 2 ..	124 0	124 0	124 12
„ 5 ..	123 8	123 8	124 4
„ 6 ..	123 0	123 8	123 10

✱

ARTSILK

BOMBAY.

(Rs. per lb.)

	Spot Japan		Spot Italy	
	120	150	120	150
July 2 ..	4 4	4 9	4 0½	3 14
„ 5 ..	4 3	4 9	3 15	3 14
„ 6 ..	4 3	4 9	3 15	3 14

✱

COTTON FUTURES

I.C.C. August

	Opening Rs. a.	Closing Rs. a.
July 2 ..	652 0	654 8
„ 5 ..	648 0	654 0
„ 6 ..	656 8	658 8

*Rates from June 23 to June 29 both days inclusive are unofficial.

BULLION

BOMBAY.

	Silver. Spot Rs. a.	Silver. Forward Rs. a.	Gold. Spot Rs. a.	Gold. Forward Rs. a.	Gold. Mysore Rs. a.	Gold. Sovereign Rs. a.
July 2 ..	153 5	153 5	84 4	83 12	84 6	57 0
„ 3 ..	154 2	154 4	84 2	83 12	84 3	56 14
„ 5 ..	153 12	154 0	84 5	83 15	84 6	57 0
„ 6 ..	154 14	155 2	84 14	84 6	84 15	57 0

CALCUTTA.

	Silver. Spot Rs. a.	Silver. Forward Rs. a.	Gold. Spot Rs. a.	Gold. Forward Rs. a.	Gold. Mysore Rs. a.	Gold. Sovereign Rs. a.
July 1 ..	151 7	152 12	84 9	84 8	85 8	57 8
„ 2 ..	151 10	153 10½	84 6	84 0	85 4	57 8
„ 3 ..	152 10	154 5	84 6	84 2	85 4	57 8
„ 5 ..	152 7	..	84 1	83 14	85 0	57 6
„ 6 ..	153 10	154 11	84 8	84 5	85 8	57 8

✱

TEA

CALCUTTA.

EXPORT

	Chests.	Clean Black Pekoe Rs. a. p.	Clean Common B.P. Rs. a. p.	Medium Assam B.P. Rs. a. p.	Best Assam CTC B.P. Rs. a. p.
Sale No. 32 ..	44,000	2 9 0	2 2 0	2 3 0	2 7 0 nom.
Sale No. 33 ..	45,900	2 9 6	2 2 0	2 3 0	2 7 0 nom.
Sale No. 34 ..	40,000	2 10 6	2 3 0	2 4 0	2 7 0 nom.
Sale No. 35 ..	24,000	2 11 6	2 5 0	2 6 0	2 8 0 nom.
Sale No. 36 ..	22,900	..	2 6 6	2 7 0	2 8 0 nom.
Sale No. 1* ..	14,500	..	2 10 6	..	..
Sale No. 2 ..	138,666	..	2 10 0	..	..
Sale No. 3 ..	21,900	..	2 8 0	..	..
Sale No. 4 ..	23,900	..	2 7 3	..	..
Sale No. 5 ..	28,600	..	2 10 0	2 7 6	..

*First export sale of the New Season.

INTERNAL

	Packages	Medium Assam Dooars Dust Rs. a. p.	Medium Grainy Dust Rs. a. p.	Best Assam CTC Dust Rs. a. p.
Sale No. 39 ..	14,700	2 1 6	2 2 6	2 4 6
Sale No. 40 ..	19,000	2 1 0	2 2 0	2 3 6 to 2 4 6
Sale No. 41 ..	20,300	2 1 6	2 2 6	2 4 6 to 2 5 6
Sale No. 42 ..	19,607	2 1 0	2 2 0	2 4 6
Sale No. 43 ..	20,371	2 1 0	2 1 6	2 4 6
Sale No. 44 ..	22,000	2 0 6 to 2 1 0	2 1 6 to 2 2 0	2 5 6
Sale No. 45 ..	19,688	2 0 6 to 2 1 0	2 1 6 to 2 2 0	2 6 6
Sale No. 46 ..	10,737	2 1 6	2 2 6	2 6 0 (nom.)
Sale No. 47 ..	3,000	2 1 6	..	..
Sale No. 48 ..	6,162	2 0 6 to 2 1 0	2 1 6 to 2 2 0	2 7 0 to 2 8 0
Sale No. 49 ..	4,760	2 1 6 to 2 1 0	2 2 0 to 2 2 6	2 8 0 to 2 9 0
Sale No. 50 ..	6,000	2 1 6 to 2 1 0	2 2 6 to 2 2 0	2 9 0 to 2 8 0

SUGAR

	June 29 Rs. a.	July 2 Rs. a.	July 3 Rs. a.	July 5 Rs. a.	July 6 Rs. a.
Calcutta (per maund) ..	30 8	30 10	30 8	30 8	30 8
Hapur (per maund) ..	32 4	32 8	32 8	32 0	..
Madras (per 2 cwts.) ..	33 12	34 8	35 0	33 8	33 8

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended		
	2-7-54	25-6-54	3-7-53
LIABILITIES:			
Notes in Banking Dept.	36,27,52	38,16,76	32,79,37
Notes in Circulation ...	1176,68,55	1174,48,65	1141,63,99
	1212,96,07	1212,65,43	1174,43,36
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	653,15,11	653,15,11	603,15,11
Total of A ...	693,16,82	693,16,82	643,16,82
B). Rupee Coin. ...	98,96,97	98,26,33	91,40,39
Rupee Securities ...	421,22,28	421,22,28	439,86,15
	1212,96,07	1212,65,43	1174,43,36

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt. ...	116,54,87	116,47,40	116,14,79
(b) Other Govt.'s ...	23,83,60	20,30,61	16,23,28
(c) Banks ...	42,65,00	45,24,99	40,25,96
(d) Others ...	35,92,78	31,98,67	56,60,10
Bills Payable ...	3,39,65	2,14,44	1,63,87
Other Liabilities ...	23,37,77	25,68,05	17,57,03
	255,73,02	261,56,16	258,45,03
ASSETS:			
Notes ...	36,27,52	38,16,78	32,79,37
Rupee Coin ...	11,51	20,69	6,24
Subsidiary Coin ...	5,04	5,13	5,55
Bills Discounted:			
Internal ...	41,25	35,95	26,60
External ...	...	...	..
Govt. of India Treasury Bills ...	2,16,73	6,36,94	12,42,93
Balances held abroad ...	93,75,89	90,39,89	108,41,69
Loans & adv. to Govt.	17,00	1,07,00	3,45,00
Other Loans & Adv. ...	23,81,36	29,55,71	14,29,11
Investments ...	91,29,70	85,15,38	79,80,40
Other Assets ...	7,67,32	10,22,69	6,88,14
	255,73,02	261,56,16	258,45,03

(1) The item 'Other Loans and Advances' includes Rs. 6,85,16,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1953 is Rs. 122,22,15,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	2-7-54	25-6-54	3-7-53
LIABILITIES:			
Capital, Subscribed ...	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	211,66,21	211,29,21	207,74,74
Borrowings from other Banks, Agents, etc ...	...	5,00,00	1,50,00
Bills Payable ...	3,06,42	3,03,85	1,89,64
Bills for Collection as per contra ...	35,13	36,51	46,70
Acceptances etc. for constituents as per contra ...	79	63	4,63
Other Liabilities Including Inter-office Adjustments. ...	6,18,16	3,50,72	1,70,56
Total ...	233,24,21	235,18,42	225,33,76
ASSETS:			
Cash in hand and with Res. Bank of India ...	10,94,70	12,75,86	7,84,02
Balance with other Banks ...	5,08,95	4,60,45	4,27,54
Money at call and short Notice ...	1,53,34	73,33	1,09,23
Government and other Trustee Securities ...	82,14,83	82,18,29	75,26,58
Other Authorised Investments ...	10,15,21	10,40,31	10,90,08
Loans, Advances cash credits & Over Drafts ...	91,87,62	90,01,31	95,46,14
Bills Discounted and Purchased ...	27,76,79	29,02,43	26,73,01
Bills for collection as per contra ...	35,13	36,51	46,70
Constituents' Liabilities as per contra ...	79	63	4,63
Head Stock ...	1,72,70	1,73,46	1,64,96
Other Assets including Interoffice Adjustments ...	1,64,15	3,53,84	1,60,87
Total ...	233,24,21	235,18,42	225,33,76

SCHEDULED BANKS IN INDIA

(In lakhs of rupees)

	Week Ended		
	25-6-54	18-6-54	26-6-53
Demand Liabilities in India ...	5,46,80	5,41,94	5,30,26
Time Liabilities in India ...	3,34,40	3,33,43	3,27,56
Borrowings from Reserve Bank ...	17,94	26,11	13,22
Borrowings from Imperial Bank ...	4,68	6,04	8,07
Cash in India ...	33,02	32,40	34,63
Balance with the Reserve Bank ...	41,83	41,34	40,09
Balance with other Banks in Current Account in India ...	11,61	10,67	12,02
Money at Call and short notice in India ...	16,21	15,42	17,15
Investments at (book value) in India in Central and State Government Securities, including Treasury Bills and Treasury Deposit Receipts) ...	3,26,83	3,27,44	3,14,03
Advances including Inland Bills Purchased and discounted In India ...	5,49,59	5,56,98	5,09,82

*Figures are provisional since complete returned have not been received from some Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees)

	Week Ended		
	25-6-54	18-6-54	26-6-53
LIABILITIES:			
Notes in Bkg. Dept. ...	12,37,87	9,66,41	10,38,05
Notes in circulation ...	224,02,07	226,60,40	208,06,49
	236,39,94	236,26,81	218,44,54
ASSETS:			
(A) Gold Coin and Bullion ...	7,91,42	7,91,42	7,91,42
Silver ...	...	...	...
Sterling Securities ...	38,46,76	39,85,42	39,07,85
Govt. of India Securities ...	13,89,49	13,89,49	11,87,77
India Notes Sept. assets receivable from Reserve Bank	29,98,91	29,98,91	29,98,96
(B) Rupee coin ...	5,23,06	5,09,93	6,27,61
Govt of Pakistan Securities ...	136,65,55	135,26,89	119,06,18
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	3,06,12	3,06,12	3,06,12
Govt. of India Securities ...	70,10	70,10	70,10
Rupee coin ...	29,51	29,51	29,51
	236,39,04	236,26,81	218,44,54

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	17,21,90	17,41,57	37,11,97
(b) Provincial Govts. ...	2,72,54	2,65,24	62,48
(c) Banks ...	16,39,07	14,40,41	14,62,75
(d) Others ...	2,35,06	2,58,01	2,44,37
Bills payable ...	62,91	51,45	1,37,45
Other Liabilities ...	4,87,41	4,76,82	6,07,41
	50,18,89	48,33,50	68,26,41
	12,37,87	9,66,41	10,38,05
ASSETS:			
Notes ...	4 17	4 19	4 10
Rupee Coin— ...			
Subsidiary Coin ...	...	...	..
Bills Purchased & Discounted	...	...	1,94,86
(a) Internal ...	5,27,00	5 00,00	1,83,00
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	2,21,03	1,85,87	8,42,57
Loans and Adv. to Govts. ..	3,87,50	3,20,00	2,42,00
Provincial Governments	17,06,66	18,17 53	35,55,78
Debtor(s) Balances	10,18,62	10,43,46	9,70,01
Other Loans and Advances ..	...	...	...
Investments ...	...	...	...
Other Assets ...	50,18,86	48,33,50	68,26,41

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling Securities and approved Foreign Exchange to total notes issued: 39.86 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	18-6-54	11-6-54	19-6-53
Demand Liabilities			
(a) General ...	120,50,28	121,33,28	111,13,62
(b) (i) Deposits from Banks	6,34,08	6,56,37	10,04,19
(ii) Borrowings from Banks ...	1,53,33	93,98	5,76
Time Liabilities:			
(a) General ...	42,27,86	41,94,01	29,47,89
(b) (i) Deposits from Banks	1,85,67	1,85,67	71,17
(ii) Borrowings from Banks ...	1,00,00	1,00,00	90,00
Cash in Pakistan:			
(a) Pakistan Notes ...	4,14,24	4,24,52	3,83,53
(b) Pakistan Rupee Coins ...	20,24	19,87	14,37
(c) Pak. Subsidiary Coins ...	3,10	3,07	2,20
Balance with the State Bank:			
(a) Principal Office ...	8,81,26	8,17,12	9,50,64
(b) Other Offices and Branches ...	5,66,15	5,28,33	4,86,20
Advances in Pakistan ...	67,11,45	68,89,57	54,34,34
Bills Discounted in Pakistan:	12,29,77	12,88,16	11,18,68

BANK OF ENGLAND

(In Million £)

	Week Ended.		
	30-6-54	23-6-54	1-7-53
Notes in Circulation ...	1,647·4	1,641·5	1,545·0
Notes in Banking Department	27·9	33·8	55·4
Govt. debt and securities* ...	1,671·3	1,671·2	1,596·8
Other securities ...	0·7	0·8	0·7
Gold Coin and Bullion ...	3·4	3·4	2·9

BANKING DEPARTMENT:

Deposits:—			
Public Accounts	10·6	11·0	16·6
Treasury Special Account	8·7	4·6	44·3
Bankers	307·7	283·5	281·6
Other	71·3	67·2	69·5
Total	398·3	366·3	412·0
Securities:—			
Government	360·9	320·9	333·5
Discount and Advances	11·7	13·6	16·2
Other	13·7	13·8	22·9
Total	386·3	348·3	372·4
Banking Department reserves ...	30·2	35·1	57·8
"Proportion" %	7·5%	9·8%	14·0%

Government debt is £11,015,100 capital £14,553,000 Fiduciary issue increased from £1,625 million to £1,675 million on June 2, 1954.

CLEARING HOUSE RETURNS

No. in thousands		Amount in lakhs of Rupees		
		26-6-53	18-6-54	25-6-54
Bombay	No. ...	2.09	2,36	2,22
	Amount ...	47,93	52,90	46,18
	No. ...	1,12	1,44	1,40
Calcutta	Amount ...	37,66	50,56	44,82
	No. ...	32	39	42
Delhi	Amount ...	3,09	3,70	3,65
	No. ...	15	17	16
Kanpur	Amount ...	2,18	2,22	2,24
	No. ...	71	74	72
Madras	Amount ...	7,12	6,53	6,47
	No. ...	4,37	5,26	5,06
Total	Amount ...	98,59	117,80	105,21

Week ended 2nd July, 1954.

Clearing House	No.	Amount	
		Rs.	As. P.
Madras	67938	6,60,89,946	0 0
Delhi	34764	3,38,81,605	14 2
Kanpur	12762	2,13,79,706	0 0
Bombay	22209	46,17,95,000	0 0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

		26-6-53	18-6-54	25-6-54
Purchases—				
£ ('000)		2,650	825	1,075
Rs. ('00,000)		3,53	1,10	1,43
Sales—				
£ ('000)		35	1 405	2,890
Rs. ('00,000)		5	1,87	3,86
Net Purchases (+) Net Sales(—)	£ ('000)...	+2,615	—580	—1,815
	Rs.('00,000)	+3,48	—77	—2,43

SHORT-TERM MONEY RATES

Per cent per annum

	3-7-53	25-6-54	2-7-54
Call Money Rates—			
Bombay	2½	2½	2½
Calcutta	2½	2½	2½
Madras	3	2½	2½
Deposits Rates—			
3 Months—			
Bombay	2½	2½	2½
Calcutta	2½	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	2½	2½	2½
Calcutta	1½	1½	1½
Madras	2½	2½	2½

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Discharges	Outstanding (3 months hence)	Sales in favour of the Issue Department	Average rate per cent
1953							Rs. A. P.
Oct. ...	9	2,01	1,50	1,00	17,50	1,52	2 6 8
	16	1,81	1,50	1,00	18,00	8,48	2 6 8
	23	2,58	1,50	1,00	18,50	4,00	2 6 8
	30	4,10	1,50	1,00	19,00	11,99	2 6 7
Nov. ...	6	2,71	1,50	1,00	19,50	1,65	2 6 10
	13	1,51	1,50	1,50	19,50	5,29	2 7 0
	20	1,99	1,50	1,50	19,50	10,75	2 7 0
	27	1,56	1,00	1,50	19,00	6,80	2 6 10
Dec. ...	4	1,10	1,00	1,50	18,50	3,62	2 7 0
	11	1,72	1,00	1,50	18,00	9,30	2 7 2
	18	1,00	1,00	1,50	17,50	1,15	2 7 0
1954							
Jan. ...	8	1,32	1,00	3,00	15,50	15	2 7 9
	15	1,22	1,00	1,50	15,00	5,90	2 7 11
	22	1,01	1,00	1,50	14,50	10,00	2 8 0
	29	1,32	1,00	1,50	14,00	2,07	2 8 0
Feb. ...	5	1,14	1,00	1,50	13,50	6,05	2 8 0
	12	1,01	1,00	1,50	13,00	3,25	2 9 0
	19	1,09	1,00	1,50	12,50	3,26	2 9 11
	26	1,28	1,00	1,50	12,00	7,98	2 10 6
March.	5	1,51	1,00	1,00	12,00	9,71	2 11 0
	12	1,90	1,00	1,00	12,00	4,27	2 10 11
	19	1,27	1,00	1,00	12,00	10,01	2 11 0
	26	1,01	1,00	1,00	13,00	3,07	2 11 0
April...	2	1,02	1,00	1,00	13,00	20,70	2 11 0
	9	1,43	1,00	1,00	13,00	5,31	2 10 9
	16	1,93	1,00	1,00	13,00	6,03	2 10 9
	23	...	...	1,00	12,00	9,12	...
	30	...	...	1,00	11,00	12,94	...
May ...	7	...	...	1,00	10,00	247,31	...
	14	...	...	1,00	9,00	4,83	...
	21	...	...	1,00	8,00	6,88	...
	28	...	...	1,00	7,00	6,98	...
June...	4	...	...	1,00	6,00	1,18	...
	11	...	...	1,00	5,00	12,33	...
	18	...	...	1,00	4,00	14,97	...
	25	...	...	1,00	3,00	1,02	...
July ...	2	...	...	1,00	2,00	12 64	...

TREASURY BILLS MATURITIES

1954		Rs.
July	9	1,00,00,000
"	16	1,00,00,000
	Total ...	2,00,00,000

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended July 2, 1954 Government of India Treasury Bills for Rs. 12,64,00,000 were sold in favour of the Reserve Bank of India.

WORKING CLASS COST OF LIVING INDICES

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	134	297	345	320	498	133
1951-52 ...	143	314	369	343	449	143
1952-53 ...	142	328	348	340	447	142
1952—						
October ...	144	329	363	334	466	146
November ...	143	330	357	335	459	143
December ...	139	330	346	334	449	137
1953—						
January ...	139	330	337	334	454	135
February ...	141	334	334	358	459	136
March ...	142	341	333	360	448	136
April ...	142	342	344	361	434	137
May ...	145	346	345	363	441	139
June ...	150	353	363	367	453	140
July ...	152	355	375	362	465	142
August ...	152	358	373	359	469	144
September ...	150	353	366	358	464	145
October ...	147	350	349	359	457	144
November ...	144	344	339	360	453	144
December ...	141	342	329	357	438	140
1954—						
January ...	142	346	325	360	442	139

Bombay, Calcutta, Madras and Kanpur: Base period August, 1939. Delhi and All-India: Base period 1944.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS AND SUB-GROUPS.

(Base: Year Ended August 1939=100).

Group and Sub-Group	WEEK ENDED			
	19-6-54	12-6-54	22-5-54	20-6-53
Food Articles ...	341·3	345·4	360·8†	399·4
Cereals ...	379	382	404†	476
Pulses ...	299	306	341	497
Others ...	291	297*	299*	276
Industrial Raw Materials ...	439·0	442·6	462·6†	479·7
Fibres ...	424	432	451	428
Oilseeds ...	470	470	508	641
Minerals ...	458	450	450	452
Others ...	401	402	392*	359
Semi Manufactures ...	354·0	354·9	362·1	302·9
Leather ...	360	370	374	419
Mineral Oils ...	221	221	221	224
Vegetable Oils ...	449	443*	492	576
Cotton Yarn ...	461	461	463	445*
Metals ...	239	240	240	225
Oil cakes ...	417	432	441	447
Others ...	302	302	304	253
Manufactures ...	379·2	378·8†	379·4†	369·1
Textiles ...	423	422	424†	408
Jute ...	442	438	432	415
Cotton ...	419*	419*	419*	407*
Rayon & Silk ...	454*	464*	491†	442*
Woollen ...	310	310	313	312
Metal Products ...	340	340	340	336
Others ...	290	290	289	287
Miscellaneous ...	649·7	646·3	687·1	690.4
All Commodities ...	380·6	382·4	393·2†	405·4

*Estimated. †Revised.

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GOVERNMENT OF INDIA SECURITY PRICES

WEEK-ENDED

	3-7-53		25-6-54		2-7-54	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	98-5	3·44	98-10	3·46	98 12	3·42
3% 1959-61	96-4	3·69	96-9	3·74	96-11	3·71
3% 1963-65	92-8	3·92	93-3	3·91	93-6	3·89
3% 1966-68	90-2	3·96	90-9	3·98	90-11	3·96
3%Dev. 1970-75	86-7	4·10	86-13	4·12	86-15	4·11
3% (Con.) 1986 or later	82-12	3·62	82-6	3·64	82-8	3·64

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	27-6-53	19-6-54	26-6-54
Government and Semi-Government Securities—All India			
Total ...	90·5	90·4	90·5
Government of India ...	90·3	90·2	90·4
Indian States ...	95·7	95·8	95·8
Municipal, Port Trust, etc. ...	90·3	89·2	89·2
Debentures of Industrial Concerns—All India			
Total ...	100·6	100·9	100·8
Electricity ...	102·6	101·8	101·6
Jute ...	94·0	98·7	98·8
Plantations ...	100·0	99·6	99·6
Sugar ...	99·1	100·3	100·3
Coal ...	89·9	90·6	90·6
General Engineering ...	97·8	101·0	101·0
Shipping ...	101·7	102·3	102·3
Others ...	99·4	100·7	100·7
Preference Shares—All India			
Total ...	87·3	88·7	88·7
Electricity ...	98·7	94·4	94·6
Cotton ...	85·5	85·7	85·6
Jute ...	85·7	88·0	88·1
Coal ...	90·7	89·2	89·2
Iron & Steel ...	92·0	93·6	93·6
Sugar ...	74·5	76·4	76·4
Paper ...	86·8	81·8	81·8
Plantations ...	88·2	92·5	93·1
Miscellaneous ...	84·5	87·2	87·3
Variable Dividend Industrial Securities—All India			
Total ...	93·9	107·7	108·9
Financial: Total ...	85·3	88·3	88·4
Banks ...	85·0	86·3	86·2
Insurance ...	96·9	103·6	104·4
Investment Trust ...	75·2	83·4	85·3
Public Utilities: Total ...	105·9	113·8	114·7
Electricity ...	116·0	119·0	119·5
Shipping & other Transport ...	88·5	109·6	111·2
Railways ...	82·2	85·7	86·8
Manufacturing Industries: Total ...	96·9	111·2	112·9
Cotton, Woollen & Silk ...	94·7	104·9	106·2
Jute ...	85·3	83·8	86·5
Iron & Steel ...	104·0	135·4	137·0
Paper ...	152·5	205·4	204·5
Cement ...	113·8	130·9	132·3
General Engineering ...	107·0	145·3	148·3
Sugar & Breweries ...	84·2	94·3	94·7
Chemicals ...	93·8	116·8	122·4
Non-Manufacturing Industries: Total ...	93·0	124·8	125·9
Coal ...	81·5	81·0	82·7
Mining & Oil ...	117·9	178·3	178·6
Plantations ...	89·7	129·1	130·2
Miscellaneous ...	83·2	97·9	99·1
Government and Semi-Government Securities—Regional			
Bombay ...	90·1	89·9	90·0
Calcutta ...	90·4	90·3	90·5
Madras ...	90·7	90·6	90·8
Debentures of Industrial Concerns—Regional			
Bombay ...	99·7	100·9	100·9
Calcutta ...	101·1	101·3	101·1
Madras ...	100·4	100·0	100·0
Preference Shares—Regional			
Bombay ...	93·7	94·0	93·9
Calcutta ...	83·4	85·0	85·0
Madras ...	88·6	91·7	92·0
Variable Dividend Industrial Securities—Regional			
Bombay ...	100·8	116·0	117·1
Calcutta ...	89·6	100·7	101·8
Madras ...	91·3	104·0	105·1
Delhi ...	90·9	109·6	110·3

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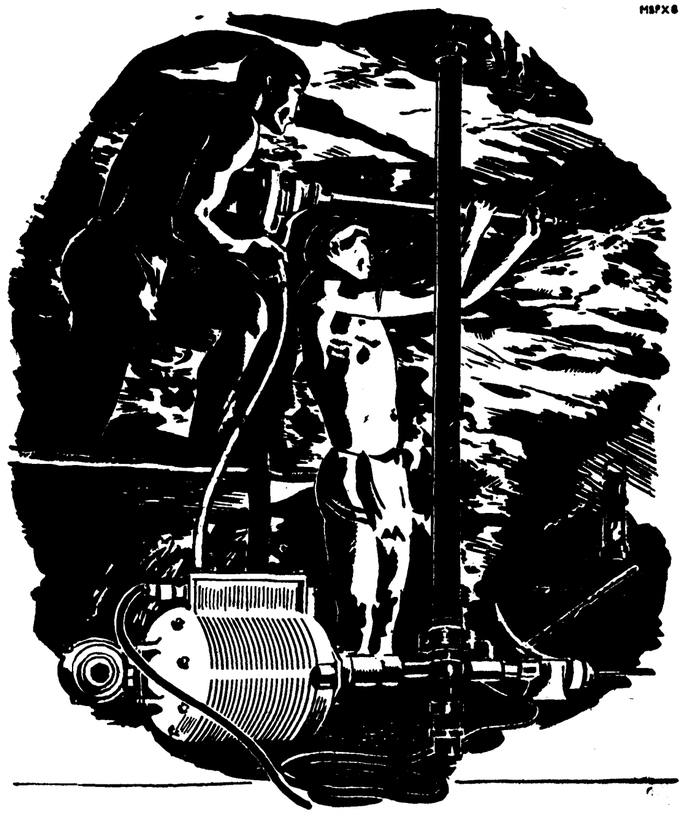

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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by D. R. Srinivas, 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LIV. No. 3 Saturday, JULY 17, 1954 Rs. 1-8

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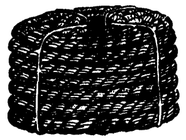

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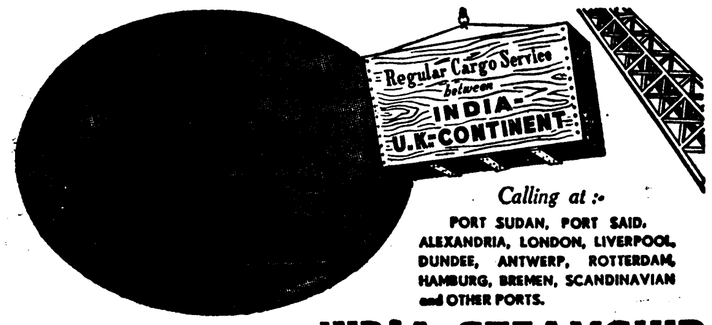

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For the Investor

Respite Continues

Investment Gossip:

Not merely quiet, but even weak, might be the adjective that I should use, in describing the tone of the Calcutta Stock Exchange in the week past. For, by and large, prices slid slowly down during the week, with Bombay hammering Indian Iron prices with a series of sales; and with Bombay, too, all of a dither as a result of the pronouncement in regard to a margin for speculation in Tata Ordinaries beyond a certain level.

It was Bombay, therefore, which was solely responsible for the trend of fluctuations in Indian stock exchanges. Jutes, as I said last week, were subject to some weak-kneedness, as a sequitur to the disappointing Bird-Heilgers dividends. Tea and miscellaneous displayed as bold a front as they could put on; in the last category, especially audacious was paper's performance.

But the said lack of news which beyond doubt had a silver to proffer, to markets under the cloud of strengthening peace talks the world over, made it inevitable that markets should suffer somewhat.

More than somewhat, if I might amend that last sentence. For, there now seems a new sentiment creeping into the market mentality, that, perhaps, there has been an unduly overbought condition. If this sentiment should catch hold, and if this sentiment is not dispelled by news of positive bullish import within the next week or two, we might then come to a time when markets might be slower to responding to cheerful events.

At the same time, the two-weeks' respite that markets have had from optimistic proclivities might be all to the good. That, to some degree, markets had reached an unhealthy stage in bull trading, might be undeniable. And, in this view, the correctives that the respite has brought into play might prove valuable, in that it might be a healthily placed market which would hear the good news, say, of a reduction of the Bank rate. And if that be the case, the fillip to markets would be more firmly based.

The market needs a break—needs a bit of good news—and needs that news before the end of the month. Otherwise, the second half of the year might not prove to be as smooth a period of appreciating share prices as the first half of the year most certainly was.

If conditions abroad offer any clue at all, and this I should add, chances are that, given the good news in sufficient time, a boom in Indian stock exchanges will be fully comparable to the good times on Wall Street and in London.

£R$

Boom Continues

Investment Background:

What will certainly become to be known as a strange phenomenon in the American economic scene is the fact that, although early 1954 produced a recession in that country, it was during that same period that stock exchanges were at their sprightliest.

Although production fell, and earnings fell, and the gross national product fell, enthusiasm in American stock exchange arenas was kept up at a high pitch; and, in the current year, the appreciations in quotations were the best since the boom days of 1929.

It is pertinent, now, to note the condition of the stock exchange, against the background of the receded American recession.

In a week's trading, the Dow-Jones industrial average went up by 5.13 points to the bull market level of 337.66. Most stocks have been ruling fully firm, an exception being motor scrips—the industry that was most affected by the American recession of 1953-54.

What was the reason for the continuing bull trend in Wall Street in an economic atmosphere of recessionary trends?

The answer was simple: Wall Street was confident that what diminution of profits there might be from lower production and turnover would be offset by expiring or repealed taxes. Thus, overall, Wall Street was sure that profits (and dividends) would be maintained on a smaller turnover.

That confidence has now proved to have been justified.

More, signs now are that, added to lower taxes, the outlook was for improving and increasing turnover. One, stocks of manufacturers fell by $400 million in May, indicating that the recession born of high stocks with producers had now been turned back. Two, personal income was running at a rate only a shade under the all time high of $287.5 billion annually touched in July 1953; and this has already been reflected both in increased sales of consumer goods (department sales were 3 per cent higher than in the corresponding period of the previous year) and in a decline in claims under unemployment benefits. And three, the Government-announced intention of releasing $875 million of highway construction augured the release of fresh consumer money.

The confidence that Wall Street boasted of was equally in evidence in London; which, too, has been having a bull market. The bonus trend in Britain, coupled with the fact that higher profits have been reported for 1953, has given such a fillip to the British investor that he is very optimistic indeed.

The number of transactions is one index of a bull trend; and, recently, transactions numbered over 15,000, falling short of the top level for the year touched on pre-Budget day.

The stock exchange indices of industrials is another: and Financial Times index of ordinaries put on 2½ points in one week, and climbed to a new high of 159.3.

The strength of giltedged is a third pointer: and, in this regard, there are two facts to be taken into account. On the one hand, the issue of a longdated like 1999-2004 surely indicates the bull beliefs of British stock-holders: and, on the other, the Government security index rose to its highest level of the year, 103.56.

Offering proof of the upward climb of share prices was the new peak attained by ICI. to 74/3. As The Economist puts it, "the level of commodity prices holds steady and investors evidently feel able to behave as though hardly a cloud were on the horizon. Certainly the level of activity through many sections of British industry holds out good hopes for the investor next year should he choose to ignore election risks."

All in all, the background For the Indian Investor is, that great is the strength of the stock exchanges in New York and London.

£R$

Investment Notes:

There has been a renewed demand for Paper shares during the past few weeks. Orients have touched a new high of Rs. 23-9 from Rs. 22 quoted a week ago, while Shree Gopals are taken upto Rs. 30-4x.d; Bengals upto Rs. 65 and India Pulps upto Rs. 230. The demand for paper continues to be steady. With progressive industrialisation of the country and spread of literacy, the paper industry has undoubtedly a bright feature.

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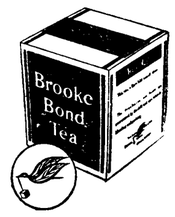

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Cement shares have been a popular feature. In the Calcutta market, Sone Valleys continue to have good buyers at rates varying from Rs. 7-2 to Rs. 7-5. In the Bombay market, A.C.Cs. and Digvijays are taken upto Rs. 160 and Rs. 135-8 respectively. In the Madras market, India Cements are quoted around Rs. 19-4. The main inspiration has been the improved production performance of the industry and the broadening demand for its products.

B. B. Petrols are now a shade quieter at Rs. 3-10 as against Rs. 3-14, quoted a week ago. Rumours are set afloat that it is unlikely that there will be any further dividend in respect of the current year. It is understood that the dividend, which was paid in November 1953, was the only dividend paid in respect of the year ended 31-3-1954, as the company's policy is to declare only one dividend in respect of any financial year. On this basis, there are rumours that the next dividend, to be declared, will be only for the year ende 31-3-1955.

The news of the reduction in dividend by the Indian Copper Corporation has already been discounted by market circles. As such, the share scrip has now settled down at Rs. 3-1; and it is a good buy at the current level. The company's working in the current year shows a substantial improvement. Prospects are very bright in view of the fact that it is the only copper producer in the country.

£R$

Investment Briefs:

India Jute and Megna Jute have maintained the dividends at Rs. 3-2 and Rs. 2-8 per share for the half-year ended 30-9-53 and not for the half-year ended 31-3-1954 as reported last week.

Kalapahari Coal has passed over the dividend for the half-year ended February 1954 as against 10 per cent for the previous half-year.

The following tea companies in Gillanders Arbuthnot group have announced dividends for 1953 as compared with 1952:—

Ananda-Bag 25 per cent (nil for 1952); Betjan 20 per cent (nil); Gairkhata 20 per cent (nil) and Tengpani 25 per cent (7½ per cent). Arcuttipore, Jutlibari, Manipur, Selimbong and Taipoo have all passed over dividends.

Indian Copper Corporation has reduced the dividend from 12½ to 10 per cent for 1953. The net dividend per share works out to Rs. 0-2-1.6 pies as against Rs. 0-2-8 pies for 1952. Transfer Books closed from the 6th August to 26th August, 1954.

Bombay-Burma Trading Corporation recommended an ad-interim dividend of Rs. 6-4 on Old Shares of Rs. 125 each and a corresponding dividend on Rs. 50 paid-up shares for 1953-54.

Oriental Fire and General Insurance Company has announced a maiden dividend of Rs. 15 per share for 1953.

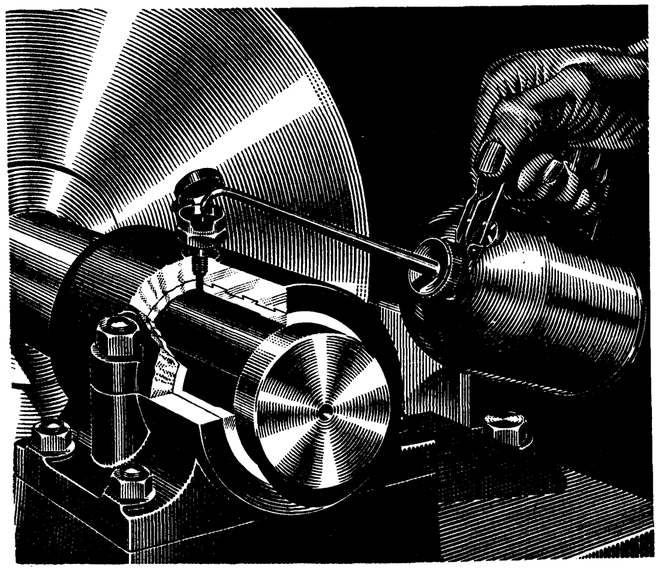
Tata Oils have stepped the dividend to Rs. 2-4 per share for the year ended 31-3-53.

£R$

Balance-Sheet Briefs:

Edward Textiles, Bombay, have reported a gross profit of Rs. 12.55 lakhs for 1953 as against only Rs. 5.44 lakhs in 1952. The dividend is reduced from As. 8 to As. 6 per share.

Oriental Coal, Calcutta, has earned a net profit of Rs. 2.14 lakhs for 1953 as against Rs. 2.98 lakhs in the previous year. The dividend is reduced from As. 8 to As. 6 per share



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Watch-dog Applauds

Two Tea Companies

IT is appropriate, I think, that we should now take up, for consideration in this column, the outstanding of the glittering tea reports that have been published by companies in respect of their 1953 performance. The news that the balance-sheet of today gives in tea is no new news for the investor: I have said it often enough, in this column, that tea figures would make for incredible reading. There are the instances where the accumulated losses of years past have been written off, or written off in the bulk. There are the cases where the shareholder, after a lapse of considerable time, finds himself once more possessed of a dividend —and a satisfactory distribution at that. And, finally, there are the few which, thanks to judicious policy in the years of crisis for tea, had no steep loss to write off and which, consequently, could report profits almost of a size with the capital and could declare dividends which are very liberal indeed.

Of such companies, then, we may take up two this week.

The first, the New Chumta Tea Company Limited, under the managing agency of Devenport and Co. Ltd. New Chumta, for 1952, could barely report a profit of Rs. 5,481—and that, after transfers to the appropriation account of some Rs. 15,593. The crop, in 1952, was 7,022 maunds; and the average price a bleak Rs. 1-1-5. Shareholders received nothing. But this company, with a capital of Rs. 3 lakhs, fetched so good a price for its tea in 1953 (Rs. 1-11-5) that it was able to publish a profit of Rs. 3.68 lakhs. The dividend that the shareholder gets is one of 25 per cent; and, over and above this, the transfer to reserve is Rs. 50,000, while other funds are credited with Rs. 75,000. In a manner of speaking, then, the shareholder's share of profits (including undistributed profits in the form of transfers to reserves) works out to Rs. 2 lakhs, or two-thirds of the capital. Equally happy, for the investor, is the balance-sheet position. As against the ordinary capital of Rs. 3 lakhs, Reserve and other funds total Rs. 4.91 lakhs. The gross block of Rs. 4.52 lakhs is shown at a net of Rs. 3.26 lakhs; and liquid assets, at Rs. 8.29 lakhs, are more than 2½ times sundry liabilities of Rs. 3.05 lakhs.

For the publishing of profits at a level higher than the ordinary capital, for this fact alone, I would be prepared to doff my hat to New Chumta—and, of course, the Managing Agents.

Slightly different, equally imposing, are the accounts of the Hattikhira Tea Company Limited, whose Managing Agents are Octavius Steel and Co. Ltd. The company, with a crop of 14,563 maunds in 1952, could get no more than an average price of Rs. 0-14-7 per lb. And, automatically, so hard pressed was the company, that a net profit of Rs. 92,963 could be arrived at only after divers transfers, to the appropriation account, aggregating Rs. 8.73 lakhs. No dividend, of course.

Magically changed is the picture for 1953. The crop itself was some 25 per cent better, at 18,052 maunds; and the average price, though not quite double, was impressive enough at Rs. 1-11-5—coincidentally the same rate as New Chumta. The net profit of Rs. 9.4 lakhs just about represented 75 per cent of the paid up capital of the company, Rs. 12.6 lakhs. The dividend at a whopping 25 per cent accounted for Rs. 3.15 lakhs of the profits. After taxation and depreciation had received their due provisions, the transfer to reserve was fully Rs. 4 lakhs—or about a third of the capital. In other words, profits for the shareholder amounted to roughly 58 per cent of the capital.

Balance-sheet position? Ordinaary capital, Rs. 12.6 lakhs. Reserve Fund, Rs. 7.5 lakhs. Gross block of Rs. 28.63 lakhs at a net of Rs. 19.23 lakhs. And liquid assets placed at Rs. 9.22 lakhs against sundry liabilities of Rs. 7.9 lakhs.

For this magical transformation —a net profit of Rs. 9.4 lakhs in a year immediately following one in which transfers to the extent of Rs. 8.73 lakhs could alone make it possible for the company to report profits of Rs. 92,963, for this transformation, Watchdog's Applause to Hattikhira and Octavius Steel.

Kumardhubi Engineering's impressive results

Balance-Sheet Reviews:

THE working results of the Kumardhubi Engineering Works, for the year ended 30th November 1953, are very impressive. Though the inability to get steel when wanted has restricted the output from the Structural Shop, the output from the Foundry has increased, due mainly to the installation of plant and the extension of floor space. Despite the rise in some items of Expenditure, the company has been able to report a substantial increase in net earnings due to the additions to sales. Naturally, with the increased profits, the directors have been able to raise the amounts set apart for various Funds. The following table will show all the items relating the company's accounts:—

	Y-ended 30-11-53	Y-ended 30-11-52
	(In Lakhs of Rupees)	
	Rs.	Rs.
Sales	100.16	90.65
Materials, Labour and Miscellaneous Indirect Expenses ..	68.57	69.28
Salaries and Commission ..	10.75	8.19
Establishment Expenses ..	4.65	3.94
Selling and Finance Expenses ..	0.36	0.22

The net profit, before providing for Taxation and Depreciation, for the year amounts to as much as Rs. 12,11,584 as against only Rs. 6,19,323 in the previous year. After raising Depreciation from Rs. 1.64 lakhs to Rs. 1.94 lakhs; Taxation from Rs. 1.50 lakhs to Rs. 4.00 lakhs and Other Funds from Rs. 25,000 to Rs. 3.01 lakhs, the directors have raised the dividend from As. 7 to As. 8 per share.

The balance-sheet, as at 30th November 1953, shows a total paid-up capital of Rs. 27.30 lakhs—

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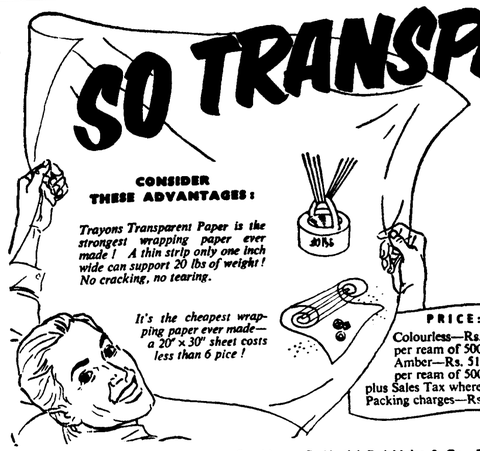

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Indian Finance

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Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 30.

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HIGHLIGHTS

- **Watchdog contrasts the continuing respite and the continuing boom, in India and abroad, in Investment Gossip and Investment Background.**
- **An analysis of the Reserve Bank Report on Currency & Finance is made in the Leading Article.**
- **Mr. V. Narahari's thesis on Financial Control is concluded in this week's issue.**
- **In reviewing giltedged policy in Britain in recent months, it is suggested, in World of Finance, that there is a lesson to learn for the financial authorities in India.**

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Rs. 15.30 lakhs in Ordinary Shares of Rs. 3 each and Rs. 12.00 lakhs in 5% Cum. Preference Shares of Rs. 100 each. There is a 4% Mortgage Debenture Loan to the value of Rs. 10.00 lakhs. Capital Reserve is shown at Rs. 12.93 lakhs, General Reserve at Rs. 2.36 lakhs and other Reserves at Rs. 22.90 lakhs.

According to the Directors' report, the company's policy of improving the capacity of the Foundry and Machine Shop has been continued and, in the early part of 1954, a 2-ton Electric Furnance came into operation. This will enable the company to play its part in assisting Government's policy of industrialisation under the Five-Year Plan and, for this purpose, as funds permit, the company will improve the layout of the Foundry and Machine Shop in support of the increased furnace capacity.

£ R$

Shree Gopal Paper Maintains Dividend:

The Shree Gopal Paper Mills Limited has submitted its report and accounts for the half-year ended 31-12-53. The mills have recorded a steady progress, production during the half-year under review being 7,002.75 tons as compared with 5,720.57 tons in the previous half-year and 6,004.21 tons in the corresponding period of 1952. High standard of quality was reported to have been maintained throughout the half-year and production was also planned to suit the market requirements, both in varieties and substance.

Sales of Paper and Stationery are shown at Rs. 109.25 lakhs as against only Rs 91.17 lakhs and those of Hydrogenated Oil and Cans at Rs. 16.21 lakhs against Rs. 26.63 lakhs. The net profit, before providing for Taxation and Depreciation, amounts to more than Rs. 31.06 lakhs as against Rs. 24.73 lakhs in the previous half-year. Though no sum has been set aside for Other Funds as against Rs. 2.50 lakhs, Depreciation has been raised to Rs. 7.09 lakhs from Rs. 5.11 lakhs; Taxation to Rs. 9.80 lakhs from Rs. 8.10 lakhs and General Reserve to Rs. 10.00 lakhs from Rs. 4.50 lakhs. Due to these increased allocations, the directors have found it possible to only maintain the dividend at 7½ per cent for the half-year.

The directors, in their report, state that satisfactory progress is being made towards the implementation of the expansion scheme. Orders for some of the capital equipments have since been placed, import licence applications duly preferred, and blue prints and specifications in respect of other items covered by the scheme, are under preparation in collaboration with the foreign Technical Consultants. The expansion scheme is estimated to involve a total cost of Rs. 150.00 lakhs. This cost will be largely met from the existing Reserves and resources of the company, and the balance to be covered by the renewal of the existing Mortgage Debentures of the value of Rs. 10 lakhs and by further Capital issue by way of Debentures and Share Capital. The existing Mortgage Debentures of Rs. 10 lakhs, which are due to expire on the 15th July 1954, have since been agreed to be extended for a further period of 12 years at 5½ per cent rate of interest per annum.

£ R$

Dividend halved by Indian Galvanizing:

The Indian Galvanizing Company (1926) Limited has reported a decline in net earnings for the year ended 31st December, 1953, mainly due to two adverse factors. First, the Calcutta Works were on strike until May and this seriously affected profits. Secondly, the Bombay Plant did not establish proper production until July.

For obvious reasons, the net profit for the year, before providing for Depreciation, amounts to only Rs. 2,69,770 as against as much as Rs. 4,16,243 in the previous year. Due to the decline in profit, no provision has been made for Taxation as against Rs. 1.62 lakhs set apart last year. A sum of Rs. 1.27 lakhs (Rs. 1.29 lakhs) is allocated to Depreciation. The dividend is halved to 3 per cent on the Ordinary Shares.

£ R$

Dunbar and Bowreah Cotton Mills:

The working results of these cotton mills continue to be disappointing. Both the mills have again incurred losses during the half-year ended 31st December, 1953, as will be evident from the following figures:—

	Half-year ended 31-12-53	Half-year ended 30-6-53
	(In Lakhs of Rupees)	
Dunbar:	Rs.	Rs.
Sales ..	33.82	42.26
Net Loss ..	3.28	3.50
Carry-forward ..	—12.52	— 5.24
Bowreah:		
Sales ..	35.04	38.75
Net Loss ..	5.93	3.41
Carry-forward ..	—17.47	— 9.69

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Return to Near Normalcy

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"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

THE Reserve Bank's Report on Currency and Finance for the financial year 1953-54 provides facts and figures which in their totality represent a return to near normal conditions, for both the world economy and the economy of the Indian Union. The dollar gap which used to be the nightmare of national economies in Western Europe and Asia for nearly seven years has virtually disappeared. Controls on capital movements, on the exchange of goods, on consumption and production, are in their last stage of retreat. In Britain only a negligible number of consumption controls remained at the end of the financial year under review. Even these have been withdrawn subsequently. A marked and alround rise in industrial and agricultural production, fairly spread over the world, has enabled the majority of countries to lift controls step by step, to relax exchange and trade restrictions and to retain a fair degree of domestic price stability.

The prospect of a business recession in the United States which glimmered now and then in the international horizon is no longer visible. At any rate at least in the U.S., commodity and share prices got adjusted to levels inspired by the expectation that whatever downward trends appeared in the country's economy would be temporary and would soon be halted and reversed. It was possible to relax the rigidity of monetary controls and restraints aimed at countering inflation. Not only has disinflation proceeded to the desired limits in a number of countries, but even shadows of a mild deflation are visible in a few.

Assisted by this favourable world background, the economy of the Indian Union was able to record many gains. Industrial production which was on the rise continuously since 1952 and reached a very satisfactory rate of growth in 1952, rose further during the year under review, though the rate of increase was slightly smaller than in the previous year. The general index of industrial production which stood at 105 in 1950 and rose to 117.2 in 1951 and 128.9 in 1952, reached the record level of 135.2 in 1953. The rate of increase was thus lower at 4.9 per cent as against 10 per cent in 1952. This decline need not be a source of concern as it has to be related to the fairly high levels of production already attained in the previous year. It is significant that production of cloth and salt pierced the targets laid down in the Five Year Plan. On the deficit side might be mentioned the setbacks in sugar, jute manufactures, coal and steel. Inspite of the general improvement in production, several industries continued to report excess capacity. Likewise, in the agricultural sector, there was a decline in the production of sugarcane from the 1951-52 level. Oil seeds also showed the same trend. In the one case, the cause was a price decline, in the other, unfavourable weather conditions. These setbacks are more than counter-balanced by the gains secured in respect of foodgrains, cotton and jute. Foodgrains production attained a record since the transfer of power. The production of cereals more than corresponded to the expansion in area. The forecast in 1953-54 puts rice production at 20 per cent higher than that of 1952-53, while the increase in rice area during the year has only been 3 per cent. It is claimed that this highly encouraging circumstance is due partly to favourable seasonal conditions and partly to the extension of the Japanese method of paddy cultivation

Increase in food production, provides the clue to the improvement in the country's balance of payments, an improvement secured not without a steep decline in imports. Unlike some of the other aspects of the national economy, the expansion in foodgrains output is bound to be carried further with the opening of the multi-purpose projects, some of the biggest among which are nearing completion. In fact, for wheat and rice, the improvement has even brought about a certain measure of embarrassment. The price paid for Burma rice has provoked the criticism of being too high. India's commitments under the International Wheat Agreement are staring in the face of the swelling domestic surpluses.

The shrinkage in food imports, more than anything else, has enabled the country to achieve a favourable balance of trade and led to the conversion of a deficit of Rs. 111 crores in 1952 with the dollar area into a surplus of Rs. 31 crores. External trade as a whole showed a surplus of 59 crores in 1953 as against a nominal Rs. 1.7 crores in the previous year. Decline in export earnings indicated a great weakness in the national economy. Prompt steps were taken to explore the causes and apply remedies. The result was to some extent reflected in the sharp rise in earnings during the second half of 1953. This rise of Rs. 29 crores is more than what could be explained by the usual seasonal factors. Export trade in jute manufactures and cotton continued to present difficulties which could scarcely be exaggerated. In respect of the first, the decline in annual earnings between 1952 and 1953 was of the order of Rs. 70 crores. representing roughly 40 per cent. The improvement in tea offered a meagre compensation. But if the special circumstance which stimulated the demand for tea were taken into account, the stable character of this rise will have to be held in doubt.

Internally, against the stability and confidence which the capital market displayed and the steps taken by the Government to stimulate activity in the private industrial sector, there was to be found a large gap between needs and resources for the National Development Plan and the proneness of price levels to move upwards at the slightest impact. The capital market functioned on the basis of the prospect of considerable improvement in business and in new investments. Government securities for considerable amounts were absorbed without any perceptible change in prices and the share market maintained more or less a steady buoyancy during the larger part of the year. Money supply with the public recorded a rise, in striking contrast to the shrinkages during the previous two years. That the price level was only slightly affected should be explained by the fact that the expanded money supply went to meet the requirements of a growing economy, characterised by higher agricultural and industrial production, accelerated development expenditure and the steady withdrawal of controls. In the busy season of the year, the expansion of money supply was more than twice that of the previous year. Scheduled bank credit and borrowings from the Reserve Bank were also substantially larger.

Perhaps the most unsatisfactory position concerns Central and State Governments' budgets. In relation to 1952-53, deficits have become larger. According to the revised estimates, the net overall deficit of the Central and State governments for 1953-54 amounted to Rs. 154 crores as against an aggregate deficit of Rs. 85 crores in 1952-53. On the basis of data available subsequently, it is hoped that this deficit might be smaller. For 1954-55 an overall deficit of Rs. 293 crores is anticipated. In respect of the Five Year Plan, the entire shortfall likely to accrue on budgetary account, is estimated to be about Rs. 155 crores. Taking into account, the additions to expenditure in the revised Plan and the amounts of foreign assistance received and estimated likely to be received during the Plan period, there remained a net gap of Rs. 890 crores. The previous estimate of the gap was Rs. 655 crores.

The above mentioned gap in the resources of the first Five Year Plan may be regarded as representing the major financial problem for the immediate future. The extent of deficit financing might, in the circumstance, be more instead of being less than what was estimated necessary a year ago. The behaviour of the domestic prices in 1953-54, reacting as they did to the increased money supply, curtailed imports and relaxation of controls, does not afford any reliable pointer to what might happen in the event of money supply taking a sharp upward trend. Prices did tend to rise. But on the whole there was no inflationary character about it. Just now agricultural prices have tended to move down, belying the gloomy prophecies of the opponents of decontrol. If fact, the movement of agricultural prices has taken such an unexpected shape that the Federation of Indian Chambers of Commerce and Industry has felt impelled to urge the Government to take action designed to avert a depression. It is a strange nemesis that the interests which till two years ago remained disconcerted over the high price levels of agricultural produce have now become perturbed when these prices have tended to decline. Beneath this apparent conflict of attitudes lurks the genesis of the fundamental problem of the national economy, the problem of unemployment and low purchasing power. The Reserve Bank Report has drawn attention to this. It is stated that adequate data are not available as regards the nature and magnitude of the problem and that, by and large, unemployment is a long-range phenomenon that requires short-term as well as long-term remedies. While it is true that no miraculous cure is on hand, from the point of view of social stability and eventually even the security of the State, short-term remedies must appeal as the more important. The raising of the target of developmental expenditure in the first Five Year Plan and the exploration of the resources, contents and methods for the second Plan are of great material and psychological help in tackling unemployment on a national scale. That new

investment has to be accelerated is now recognised on all hands. But an essential aspect of public policy has failed to receive the needed attention. The dispersal of purchasing power paripassu with the development of resources is a question which demands more detailed attention from the Government than it has hitherto received. To some extent, present troubles must be traced to this circumstance. When the Federation warns against a precipitate fall in agricultural prices it is demanding measures for achieving and maintaining a balance of purchasing power between the different productive groups.

An Exposition by the Comptroller and Auditor General of India

FINANCIAL CONTROL—II

By V. NARAHARI RAO

I shall now state briefly the duties and responsibilities of the executive Government and its subordinates. Once the budget has been passed by the Legislature in all its stages, the responsibility for spending the money thus approved is thereafter that of the Executive Government. Such spending is governed by two important factors:—

(1) that the money is legally available for and applicable to the service or purpose; and

(2) that the expenditure conforms to the authority which governs it.

These factors statutorily prevent the Executive from spending out of the Consolidated Fund any amount in excess of what is granted in the Appropriation Act of the year, including any supplementary Acts. The machinery for securing obedience to the will of the Legislature and also ensuring that the financial transactions conform to the various laws, regulations and rules, have been evolved over a long period of time in the United Kingdom. Our Constitution embodies more or less the British practice. It provides for the control over Exchequer issues (i.e.) issues of money up to the limit of the appropriations, by the Comptroller General, as well as for audit by an authority, namely, the Auditor General, who is independent of the Executive Government, and who is required to submit to the President or Heads of States as the case may be, and through them to the Parliament or the Legislatures, respectively, a complete account of the transactions of the Governments concerned, together with the Audit Reports thereon. The Comptroller & Auditor General occupies a special position in the Constitution, which is designed to safeguard to him complete freedom and non-attachment to party politics. He is under an Oath to discharge his duties without fear or favour, affection or ill-will. In the course of his work and criticism he is expected to exercise the utmost impartiality and fearlessness. The Accountant-General, Orissa, is my representative in the State of Orissa, acting on my authority and on my behalf. Although the Constitution of India is designed in respect of financial procedure and audit and exchequer control on the British parliamentary and administrative model, we have yet to carry out many important administrative and accounting reforms, for instance, in connection with the division of responsibilities in regard to the maintenance of accounts between the executive authorities on the one hand and the Accounts and Audit Department on the other. Owing to historic reasons, my Department still continues to be at present a combined Audit and Accounts Department, and it is responsible not only for the audit of all the accounts of the various Governments, but it is also responsible for receiving the primary accounts from various executive authorities who receive, spend or disburse Government moneys, and for compiling from such accounts after their audit, the final accounts of the State or Government. This is a most unsatisfactory and even improper arrangement. The responsibility of the executive governments who receive or spend moneys, for maintaining complete and suitable accounts, is obvious. Efficient administration cannot be divorced from the maintenance of correct accounts or the efficient supervision and control of the progress of the collection of revenues or other Government dues, and correct accounts of expenditure, their internal check, comparison of the progress of expenditure against budgetary grants and appropriations and against practical achievements. The practical application of sound financial principles and the maintenance of correct accounts is an integral part of the functions of executive and administrative officers. At present, unfortunately there is a tendency on the part of most of the officers to feel that these are responsibilities of an outside authority, namely, the Finance Department or the Accountant-General. There is no such blurring of responsibilities in the British system of administration. To a large extent, this defect will be cured when the present unsatisfactory, and, if I may say, improper arrangements requiring the maintenance of the accounts by the Auditor General is changed, and the responsibility for the maintenance of the accounts is entrusted to the Administrations themselves, as in other progressive countries, the Auditor General being left with the responsibility only for the audit of the accounts. In his other capacity as Comptroller General he will of course ensure that no funds are drawn from the Exchequer or Consolidated Fund in excess of the appropriations. This basic principle has been fully appreciated and endorsed by the Union Public Accounts Committee and has also been accepted by the Union Government. Incidentally, in no great country in the world is the Federal Audit General burdened not only with the audit of the States but also with the maintenance of the entire accounts of the Union and the States. The result is intolerable. We have at present unwieldy offices which sometimes have over 1500 men. Separation of audit from accounts will result in the formation of small and compact offices and a vast improvement in efficiency. There is however a considerable amount of inertia and if I may add, lack of understanding, to be overcome in the States before these important changes can be made. They are obviously so essential that, I hope, they will not be delayed long.

Before I proceed to say more about Parliamentary control over National Finances and the part which the Comptroller and Auditor General plays in that connection, I may say something about the functions and responsibilities of Executive Government, the organisational arrangements for the purpose of ensuring that the expenditure conforms to the will of the Legislature as expressed through the Demands for Grants and Appropriations and that the taxpayer has received full value for the money which has been spent, and that all due care has been or is taken for the prevention of waste and extravagance, losses through negligence or fraud. It is the ultimate responsibility of the Government to the Legislature to ensure that these conditions are satisfied. The Budget Statements which are presented to the Legislature are the results of very great labour in all the spending Departments whose duty it is to plan and estimate their requirements of the following year. The fixed or standing expenditure does not present any serious difficulty. It is only in respect of new schemes or projects of expenditure that there is usually some difficulty and a complicated procedure. There are always a large number of projects or schemes of their own in which the several Departments are interested, but in view of the limitations on resources not only of money but also of manpower and materials, the Government has to select the schemes and projects which should be included in the following year's Budget with due regard to priority of urgency and importance from the national point of view, the total volume of money available and all other relevant considerations. At this stage, considerable argumentation and wrangling takes place between the Departments and the Treasury before the final proposals are evolved. The collective wisdom of the senior officials of the Ministries and Cabinet Committees is involved for securing sound and harmonious decisions. The Finance Ministry or the Treasury plays a most important and vital role at the stage of the preparation of the Budget Estimates, although, of course, the ultimate responsibility for the Budget as a whole is that of the Government as a whole. A wise and careful selection of projects is necessary before inclusion in the Budget. Wise and sound utilisation of National Finances and the financial stability of a State make it incumbent on any Government, whether democratic or otherwise, that it should assess the economic, administrative and financial consequences of any scheme or project involving substantial expenditure with all reasonable accuracy. In the case of certain projects this requires preliminary surveys, preparation of plans and design and estimates. It is only within certain permissible limits that any excesses over estimates are permitted and any departure from any recognised limits is regarded as unpardonable incompetence on the part of the Executive, except unforeseen circumstances such as a War or other national emergencies. In pre-war India, budgeting was regulated by these principles, but during the stress of war and subsequent turmoil caused by the colossal refugee and other problems there has been considerable slackness even in regard to non-emergent expenditure. It is hoped that stricter and sounder practices will be followed again.

Once the Budget proposals have been approved by the Legislature and the Appropriation Act has been passed, the various Executive authorities are free to operate, subject to compliance with the various administrative Codes and Orders which regulate or restrict their powers of action. All spending authorities are bound by certain general financial rules and regulations appropriate to the particular Department or activity. There are also certain rules of procedure regulating the withdrawal of money and the accounting therefor and so on. Besides these, in India there are certain limitations on the financial powers of the administrative Ministries and Heads of Departments which necessitate their frequent approach to the Minister for Finance for obtaining sanctions of all kinds. This is a heritage of the past 150 years depending upon the mode of administration in this country. Although it should be the wish of every intelligent tax-payer that the National Finances should be utilised to the best advantage, it is necessary at the same time that the methods adopted for this purpose should not be unnecessarily cumbrous, or result in divorcing authority from responsibility and knowledge from ability. For, as I have stated before, it is an integral part of the functions of an Executive Officer to ensure that his actions result in the

(Continued on page 145)

World of Business

The Jayabharat Insurance Company Limited, Bombay:

The accounts and balance sheet of the company for the year ended 31-12-1953 showed considerable progress in the working of the several departments. In the life department 2,830 new policies resulted in the year assuring a sum of Rs. 85,43,000, of which a sum of Rs. 4,09,500 was re-assured. The total assurances in force inclusive of vested bonuses at the close of 1953 amounted to Rs. 3,13,23,957, of which Rs. 36,19,909 was re-assured. The Life Insurance Fund, as on 31-12-'53, amounted to Rs. 42,60,134. The net claims paid during the year amounted to Rs. 1,14,059. During the year the net premium income of the company on its life business was Rs. 14,91,439, as compared to Rs. 13,55,340 in the previous year. The net income by way of interest and dividends, less income-tax thereon, was Rs. 1,41,627 as compared to Rs. 1,12,431 in the previous year. There was an increase in the life insurance Fund of more than Rs. 9 lakhs during the year.

In the Fire Department, the net premium income amounted to Rs. 33,21,774 as compared to Rs. 32,32,750 in the previous year, while the net claims paid and oustanding amounted to Rs. 12,67,053. Commission expenses of Management, depreciation and foreign taxes amounted to Rs. 17,21,031. A profit of Rs. 3 lakhs on the working of this department in the year was transferred to the profit and loss account, while a reserve of Rs. 16,60,887, being 50 per cent of the net premium income of the year, was allocated as reserve for unexpired risks.

In the Marine Department the net premium income amounted to Rs. 8,08,100, as compared to Rs. 7,23,347 in the previous year. The net claims paid and outstanding at the end of 1953 amounted to Rs. 6,16,277, while commission, expenses of management and depreciation amounted to Rs. 2,21,933. After providing a reserve for unexpired risks of Rs. 8,08,100, being 100 per cent of the premium income of the year, the revenue account showed a loss of Rs. 1,12,218 which was transferred to profit and loss account.

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In the Miscellaneous Department, which also includes workmen's compensation insurance, the net premium income amounted to Rs. 8,18,043 in 1953, as compared to Rs. 6,75,624 in the previous year. The net claims paid and outstanding amounted to Rs. 5,29,026, while commission and expenses of Management accounted for Rs. 2,86,414. The reserve for unexpired risks at 50 per cent of the premium income stood at Rs. 4,09,022 at the end of the year and a loss of Rs. 67,863 was transferred to the profit and loss account on the working of the department during the year.

The funds of the company at the end of 1953 amounted to Rs. 1,16,75,360, of which Rs. 25 lakhs represent the capital and the balance the reserve fund. These were:

	Lakhs. Rs.
General Reserve	10.00
Investment Reserve ..	5.67
Fire Reserve	16.60
Marine Reserve	8.80
Miscellaneous Reserve ..	4.09
Life Reserve .. .	42.60

The more important items among the assets of the company as on 31-12-1953 were:

	Lakhs. Rs.
Indian Government Securities	22.98
Indian State Government Securities .. .	3.49
Debentures where interest is guaranteed by the Bombay State Government .	4.40
Preference Shares of the Companies incorporated in India	26.90
Ordinary Shares of the Companies incorporated in India	37.73
Loans on mortgage of properties within the State ..	3.33
Agents' Balances	9.11

*

The Hindusthan Ideal Insurance Company Limited, Masulipatam.

The company showed excellent results in its several departments during the year. In the life Department 3,375 new proposals were received for Rs. 66.92 lakhs and of these, and a few awaiting completion at the beginning of the year, 2,565 prgoposals resulted in policies, for an aggregate sum of Rs. 53.78 lakhs, which was the highest volume of business ever written by the company in its life department so far. The premium income of the company during the year was Rs. 8.69 lakhs against Rs. 7.97 lakhs in the previous year. The claims by death, maturity and surrenders in 1953 amounted to Rs. 1 lakh and, of these and others outstanding at the beginning of the year, claims to the value of Rs. 0.92 lakhs were paid and those for a sum of Rs. 0.93 lakhs remained outstanding at the end of the year. The Life Fund of the company increased from Rs. 27.00 lakhs at the beginning of the year to Rs. 32.25 lakhs at its close. There was a depreciation of Rs. 7,000 on the investments in the life Department, but a profit of Rs. 4,600 by sale of investments. A further reserve of Rs. 2,600 was provided in the accounts to make up this difference. The company is following a wise policy in making most of its investments in short-term securities, which stand as a hidden reserve slowly releasing itself when the time arrives for the realisation of funds at par.'

In the Fire Department, the gross premium income amounted to Rs. 4.95 lakhs and net premium income to Rs. 2.14 lakhs. The net claims paid and outstandings amounted to Rs. 0.38 lakhs, while Commission and other expenses of Management amounted to Rs. 2.59 lakhs. The reserve for unexpired risks, at 50 per cent of the net premium income, amounted to Rs. 1.07 lakhs and the accounts showed a net profit of Rs. 5,000 at the end of the year which was transferred to the profit and loss account.

In the Miscellaneous Department, the gross premium income amounted to Rs. 2.13 lakhs and the net premium income to Rs. 1.01 lakhs, while the net claims paid and outstanding amounted to Rs. 32,000, and commission and other expenses of management amounted to Rs. 1.10 lakhs. A reserve of 50 per cent of the net premium income, amounting to Rs. 50,000, was provided for unexpired risks. The account showed a loss of Rs. 16,000 which was transferred to the profit and loss account.

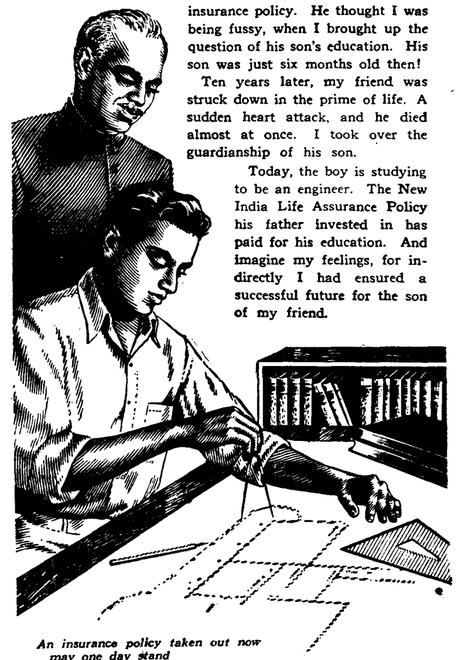
The statutary reserves to the credit of the Fire and Miscellaneous departments stood at Rs. 1.07 lakhs and Rs. 0.5 lakhs, respectively, against Rs. 0.72 lakhs and Rs. 0.31 lakhs at the end of the previous year. The Directors thought it fit to increase the reserve from 40 per cent to 50 per cent and the increase in the funds is a result of this decision.

The more important assets of the company at the end of 1953 are:

	Lakhs. Rs.
Indian Government Securities	1.34
State Government Securities	16.35
Loans on mortgage of properties in India	3.72
Debentures and Shares whereon principal and interest are guaranteed by State Governments	3.81
Outstanding Premiums ..	1.79
Deposits with the Reserve Bank, State Loans, etc. ..	2.06

NEW INDIA STORIES FROM LIFE 2

'My advice saved this boy's future!'



Years ago, I persuaded my good friend and neighbour to take out an insurance policy. He thought I was being fussy, when I brought up the question of his son's education. His son was just six months old then!

Ten years later, my friend was struck down in the prime of life. A sudden heart attack, and he died almost at once. I took over the guardianship of his son.

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THE NEW INDIA ASSURANCE CO. LTD.,
Mahatma Gandhi Road, Bombay 1.

NI. 8993

The assets of the company as on 31-12-1953 aggregated Rs. 45.78 lakhs

*

The Concord of India Insurance Company Limited, Calcutta.

The net premium in the Fire Department of this company for 1953 amounted to Rs. 31.59 lakhs, while claims paid and outstanding amounted to Rs. 13.95 lakhs, representing a loss ratio of 44.18 per cent. The Fire Insurance fund at the year stood at Rs. 15.79 lakhs, while the expenses of management, including depreciation, commission and foreign government taxes, amounted to Rs. 13.28 lakhs. On the working of the company during the year a profit of Rs. 4.24 lakhs resulted, which was transferred to the profit and loss account. Reserves for unexpired risks, being 50 per cent of premium income of the year stood at Rs. 15.79 lakhs at the end of 1953.

The Marine revenue account showed that the net premiums for 1953, after deducting all the re-insurances, amounted to Rs. 10.65 lakhs, while claims paid and outstanding amounted to Rs. 7.28 lakhs. Expenses of Management, including depreciation on cars and equipment and commission amounted to Rs. 2.67 lakhs. The profit earned by this department in 1953 was Rs. 0.72 lakhs, while the reserves for unexpired risks stood at Rs. 10.65 lakhs, being 100 per cent of the premium income of the year.

In the Accident and Miscellaneous Insurance Departments, the net premiums amounted to Rs. 9.76 lakhs, while claims amounted to Rs. 4.43 lakhs, representing a loss ratio of 45.40 per cent. The expenses of Management, including depreciation on cars and equipment and commission amounted to Rs. 4.98 lakhs. The profit earned by this department during the year was Rs. 0.26 lakhs. The reserve for unexpired risks being 50 per cent of the premium income of the year stood at Rs. 4.88 lakhs at the end of 1953. The principal items among the assets of this company in India were:

	Lakhs Rs.
Government of India Securities	22.41
Indian State Governments Securities	1.49
Debentures of Companies Incorporated in India ..	4.16
Preference Shares of Companies incorporated in India ..	9.53
Ordinary Shares of Companies incorporated in India ..	7.72

The total value of the property and assets of the company as given in the balance sheet in 1953 is Rs. 104.83 lakhs.

*

The All India Co-operative Fire and General Insurance Society Limited, Bombay.

In 1953 this company issued 3,679 policies to cover the risk of fire insurance for a sum of Rs. 7,70,53,739, the gross premium income on which amounted to Rs. 2,05,933-7, while the net premium income was Rs. 1,05,396-2-6. The net fire premium in 1952 was Rs. 57,000 and, therefore, there was nearly 100 per cent increase in this direction in 1953. The claims paid during the year amounted to Rs. 11,647. After providing a reserve for unexpired risks at 40 per cent of the premium income by allocating a sum of Rs. 42,158 and also providing additional reserves of Rs. 13,000 in the Fire Department a profit of Rs. 32,000 and on the company's working in this department was transferred to the profit and loss account. In the Miscellaneous Insurance Department the net premium in 1953 amounted to Rs. 7,468 against Rs. 5,338 in 1952. The reserves for unexpired risks in this department at 40 per cent of the premium income was Rs 2,987. A sum of Rs. 2,250 was earned as profit on the working of this department and was transferred to the profit and loss account.

This soundly-managed cooperative insurance company had a paidup capital of Rs. 3,75,200 at the end of 1953. During the year 272 shares for Rs. 100 each were subscribed for. The value of the property and assets of the company, as shown in the balance sheet, is Rs. 6,05,857. The important items under this head are: Indian Government securities, Rs. 2.50 lakhs, and statutory deposit with the Reserve Bank of India, etc. Rs. 2.51 lakhs.

...

The Chairman in his annual speech has asked for greater Government support. He has asked the Government to see that cooperative insurers are given an increasing share in the business controlled by the Government, since the Planning Commission has already recognised the principle that, wherever cooperative societies were available, the Government should give preference to the same in the first instance. He regretted that the authorities had not yet properly observed this principle in practice.

World *of* Finance

British Funds in Good Shape: Lesson for India

Calcutta, Thursday Evening.

OVER the past many weeks, we have, time and again, reiterated our view that it is totally out of date and blatantly suicidal to persist in a timid policy and diffident technique with respect to the Reserve Bank's open market operations and the Government's New Loan planning. Further corroborative testimony in this respect is provided by the last week's refinancing operation of the British Government. Three years ago, the advice tendered to the Chancellor of the Exchequer by the economic pandits was that he should pursue a ruthlessly tough money policy. Dear money was the God they worshipped; and the incense offered was higher Bank Rate, lower gilt-edged prices and curtailment of credit on every hand. Mr. Butler had no option but to pay heed to the advice thus tendered. Ere long however, other forces asserted themselves; and he soon realised that there was no sense or purpose in pursuing a policy which was an ill wind that blew nobody any good. The retreat from tough money methods was gradual in the early stages but has gathered force and momentum in the last twelve months. The results of this resolute break-away from dear money are notable, particularly in the sphere of giltedged. From this point of view, the increasing confidence and assured success with which refinancing operations have been put through in the last few months deserve careful study as they should serve as model and pattern for the financial authorities in India.

*

The Bank of England rate was reduced to 3 per cent in May. Early in June, quickly taking advantage of the psychological repercussions of a lower Bank Rate, the Treasury launched a significant conversion operation. There were many features about this operation which intrigued and even puzzled City circles. At that time, there were two impending loan maturities. The £535 million of 1¾ per cent Serial Funding Stock was due to be repaid on November 14; and the £735 million of 2¼ per cent Exchequer's Stock was to be redeemed in mid-February. The refinancing plan announced early in February did not concern itself with either of these two maturing loans. There was also option for repayment in respect of the £824 million of National War Bonds, 1954-56, and the £101 million of 2¾ per cent Funding Bonds, 1952-57. The Conversion Loan issued in June was not designed to deal with the option in respect of these two loans. The refinancing plans were formulated with a view to take care of the £321 million of 3 per cent National Defence Loan, 1954-58, the holders of the latter being given notice that they would be repaid next September. Thus, two maturing loans were left over for later consideration; the option on an earlier maturing loan was passed over; and the option now available in respect of another loan was ignored.

*

The New Loan issued in June was known as 2 per cent Conversion Stock; and it was repayable optionally from January 15, 1958, and finally on June 15, 1959. The holders of the National Defence Loan were offered conversion at par into the 2 per cent Stock, together with a cash payment of 13sh. per £100 nominal. Along with the conversion proposal, applications in cash were also invited for the 2 per cent Conversion Stock; and the amount thus offered was £300 million.

Last month's big cash and conversion operation is now followed by plans for conversion of the £535 million of 1¾ per cent Serial Funding Stock, 1954. This loan is to be repaid on November 14 next. Holders are offered two new stocks: 2½ per cent Exchequer Stock, 1963-64, or 3½ per cent Funding Stock, 1999-2004. Holders exercising the option in favour of the new Exchequer Stock will receive, on November 14, £100 of stock, followed by a cash payment of 10sh. for each £100 nominal of Serial Funding. Those who convert into the new Funding Stock will receive, on July 14, £103 stock for each £100 nominal Serial Funding. The loans now offered are only for conversion. No cash applications are being invited. In the first place, it is to be noted that one of the issues is a 9-10 year stock; and the other actually extends "across the turn of the century". This latest novelty in tactics is described by the "Times" as "the introduction to the market, by way of an offer of conversion to holders of the shortest-dated outstanding Government stock, of the longest yet of dated Government stocks, on terms, moreover, only a little dearer than the long-period average rate of interest". For three years and more, investors had shown a marked antipathy to long-dated new issue. The longest dated issue at present is Redemption 3 per cent, 1986-96, followed by Gas Three Per Cent, 1990-95. A fifty-year loan has, as is to be expected, caused considerable sur-

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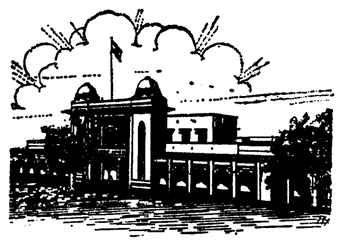

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prise and a great deal of speculative comment.

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In the second place, it is taken for granted that, so far as the 9-10 year new issue is concerned, it will meet with enthusiastic response. It is, however, doubted whether the longer dated issue will evoke any interest among non-official investors. It is not unlikely that the "departments" may elect to convert some of their Serial Funding stock into the 3½ per cent Funding Stock, 1999-2004. The "departments" may, thereafter, sell parcels of the Funding Stock through the tap. By means of such sales, pension funds and similar institutional investors may include in their portfolios a stock that gives an assured satisfactory return for nearly 50 years. In the third place, the question arises with regard to the refinancing operations for the £735 million of 2¼ per cent Exchequer Stock due in mid-February; and, if it is decided to exercise the option, for the £824 million of National War Bonds, 1954-56, and the £101 million of 2½ per cent Funding Bonds, 1952-57. There can now be no doubt that, in the next few months, the Bond market in London will witness a number of refinancing operations put through by the Treasury with daring novelty and consummate skill; that the process of pushing the debt burden further ahead will be pursued with determination and courage; and that investor preferences, already shifting from shorts to longs, will receive increasing impetus in this direction.

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The London Giltedged market has given the right kind of reaction to the issue of the longest yet of dated Government stocks. In the Bond market, the longest dated and undated stocks have received particular attention and recorded substantial gains. The movement has gone to such heights that the "Economist" makes pointed reference to the City gossip of the possibility of early refinancing of the £1,910 million of 3½ per cent War Loan (1952 or after). Speculative hopes have, therefore, begun to stir, affecting not only this stock (which rose by almost a full point in the three days) but also 4 per cent Consols (1957 or after), which rose by 1 1/16 and is now being treated by the optimists as the most promising "short" on the market."

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The present position in London is that the Giltedged market is under the dominance of expansionist forces; that Giltedged prices are rising by leaps and bounds; that Government borrowing is becoming easier and cheaper; that pushing debt burdens into later and later years is being achieved with resounding success, and that banks and insurance companies and others who suffered in the early half of 1952 owing to the landslide in giltedged prices have now not only recovered the losses but also built substantial inner Reserves; and that, under the inspiration and leadership of the Bond market, the London Stock Exchange in all sections is looking forward with utmost confidence to continuing booming conditions. We maintain that conditions in India are no less favourable for developments on the same lines. The current price advances in Government securities may well force the hands of the financial authorities to do unto the markets what the British authorities have done in their country.

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There has been prompt action on the Shroff Committee's recommendations in respect of rediscounting facilities against Usance Bills. The Reserve Bank has issued the following communique:

> "Suggestions had been made to the Bank as well as to the Committee on finance for the private sector that the scheme should be liberalised and extended to the smaller Scheduled Banks. While the Committee recommended that the scheme should be extended to Scheduled Banks having deposits of Re. 1 crore or over, the intention of the Committee was to include only licensed banks with deposits of Re. 1 crore or more. It has, however, been decided by the Bank to extend the scheme to all Scheduled Banks in possession of a licence granted by it in terms of Section 22 of the Banking Companies Act, 1949, irrespective of the size of the deposits".

*

Deferred Convertibility Hopes Weaken Sterling

By PAUL EINZIG

STERLING developed a distinctly weaker tendency during the second week of July. For the first time since the early Spring, it declined appreciably below its official limit of $2.82. There is a widespread feeling that it is likely to experience a prolonged weak spell. This is partly due to seasonal influences. Crop movements in the autumn normally cause a pressure on sterling. The liberation of dealings in various commodities in Britain is likely to accentuate this pressure, for foreign holders of sterling are likely to use their holdings for the purchase of dollar commodities. To some extent the autumn dollar requirements are anticipated, which would account for a weaker tone of sterling.

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There is, however, another important factor which is largely responsible for the decline—the disappointment felt by overseas holders of sterling about the deferment of their hopes of early convertibility. During recent months the anticipation of early convertibility induced many people on the Continent and elsewhere to buy and hold sterling, so as to be able to acquire dollars the moment convertibility is restored. They entertained sanguine hopes about the chances of being able to do so in the early autumn. Now that it is becoming increasingly obvious that there can be no question of convertibility this year, many holders are inclined to realise their sterling balances. They have only themselves to blame for their disappointment. In all fairness to Mr. Butler, none of his public statements on the subject could be interpreted—or even reasonably be misinterpreted—as foreshadowing early convertibility. On every occasion he stressed the difficulties at the same time as reaffirming his intention of returning to convertibility when it becomes practicable.

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There was, however, a great deal of wishful thinking on the part of those who hoped to derive benefit at Britain's expense from a premature return to convertibility. In 1947 all and sundry replenished their dollar reserves out of the proceeds of the big dollar loan, leaving Britain with the big dollar liability and nothing to show for it. It was hoped in Bonn, Brussels and other Continental capitals that once more they would be able to help themselves freely to dollars through the intermediary of convertible sterling, leaving Britain with an additional large uncovered dollar liability as a result of the support that convertible sterling would receive from the International

(Continued on page 145)

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World of Jute

Production Trends & Stocks

A FAIRLY comprehensive picture is now available of the jute year 1953-54, that we have just left behind us. Overall, it is one that is most satisfactory indeed. For, production of jute goods, in the aggregate, showed only a small decline, while the reduction in stocks was more than equivalent to that decline.

First, hessians. Hessian production has shown successive improvements, from a level of 309,500 tons in 1951-52, to 347,700 tons and 390,400 tons respectively in 1952-53 and 1953-54. In other words, hessian production, in 1952-53, was better than in the previous year by 12 per cent and, in 1953-54, as compared with 1952-53, by a little over 10 per cent.

But, in 1952-53, in the process of increased production to the extent of 12 per cent, stocks rose by 4,900 tons, or also by a similar 12 per cent on total hessian stocks. 1953-54 figures, in this regard, are much more remarkable. Even as production rose by 10 per cent, stocks declined by 9,500 tons, or nearly 21 per cent below the end of 1952-53 figures. In as much as production was higher by 42,700 tons, and stocks lower by 9,500 tons, theoretical despatches of hessians in 1953-54 must have outrun 1952-53's despatches to the extent of the sum of these—52,200 tons—adding up, therefore, to the year's production plus the diminution in stocks, or just under the 400,000 ton mark.

The story is different, quite different, in respect of sackings. Production in 1952-53 declined by nearly 16 per cent from the 1951-52 figure of 606,700 tons to 510,400 tons; and, at the same time, stocks rose by 29,400 tons (52 per cent) to 85,700 tons. While the trend of lower sackings production has continued into 1953-54, the redeeming fact is that stocks have declined, and declined substantially.

In 1953-54, sackings production fell by 65,600 tons, or 13 per cent off the 1952-53 level. But, thanks to an improvement in despatches, stocks were sharply reduced by 36,500 tons, or a drop of 43 per cent from end of 1952-53's 85,700 tons. Theoretical despatches of sackings outran production by 36,500 tons, and should amount to 481,300 tons.

We have, therefore, a trend of increasing production of hessians, and one of declining production of sackings. On the whole, total production of jute goods has dipped from 945,000 tons in 1951-52 to 891,500 tons and 865,700 tons in 1952-53 and 1953-54 respectively.

In terms of percentages, jute goods production dipped by 5 points from the 1951-52 level in 1952-53; and, in 1953-54, the decline from the previous year was no more than 2.9 per cent.

Jute good stocks mounted ominously, at the end of 1952-53, to 133,800 tons, or fully 35 per cent above the end of 1951-52 stocks. The decline in stocks in the current year is even steeper than the rise in the previous one. Stocks have fallen by 46,900 tons, or by 35 per cent from the end of 1952-53 figures.

Theoretical despatches of jute goods in 1953-54 would work out to production plus the decline in stocks, or 865,700 tons plus 46,900 tons: 912,600 tons.

These are the bald figures about the fate of jute goods in 1953-54. What may be learn from these?

The most important point, I think, is the fact that production was not lower than it was: and, in view of the decision to work 45 hours, production in 1954-55 should prove to be pretty high indeed. It is possible that output might reach the 1951-52 level (which, if I remember right, included a quarter of 48 hours working).

The second fact of importance is the stabilisation, as it were, of sackings despatches. If, in 1953-54 despatches were quite in excess of production, with the longer working hours of 1954-55 it is possible that production and shipments would be equated.

The third point of importance is about hessians: remarkable is the word to describe the improvement in production and despatches. But we must remember that, for the good performance of hessians in 1952-53 and 1953-54, we have a good deal to thank the Argentine for. Without that country's purchases of such gigantic size, despatches of hessians in 1952-53 might barely have come to the level of 1951-52 figures. Nevertheless, the hessians picture is heartening. In 1953-54, despatches were in excess of production; and there is every reason to hope that Calcutta jute mills will be able to dispose of the increase in production that will ensue from longer working hours.

In the background of a good year just ended, and the new jute year begun with a fair degree of auspiciousness, it is a paradoxical fact that jute goods markets have been subject to a great deal of speculative pressure. Figures released with regard to sackings production and sackings stock at the end of June have been of the variety which should have induced strength to prices. But, strange as it may seem, the contrary position has obtained. Although sackings stocks declined by 800 tons, and although production of sackings had gone up by 2,700 tons, indicating that despatches had risen by 3,500 tons over June figures, such was the pressure in Calcutta jute goods markets that 'B' Twills were steadily forced down to a quotation of Rs. 107-0 for Ready.

Equally remarkable, although hessian stocks went up by 1,200 tons, hessians have been showing a very firm front. There has by no means been a sympathetic sharp decline in hessian prices. It is, therefore, to be assumed that the downward tendency in sackings prices has been a manipulated one; and the relative steadiness of hessians suggests that the market is inherently in a strong position.

When the current speculative trend loses its force, and that should be by the beginning of next week, it is to be expected that markets will once again display that firmness in prices which obtained in the first six months of the year. I fancy that, at any rate until the end of August, jute goods prices should keep fully steady. The lapse in sackings prices should prove a purely temporary one.

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The market for Jute Goods continued to rule quiet with prices developing a sagging tendency in the absence of any enquiry from overseas buyers. Nervous selling in the Fatka market, absence of any buying in forward positions and rumours of a further drop in consumption of burlap by U.S.A.—all these factors imparted a bearish trend to the market. On the whole, Hessians ruled fairly steady with local buyers interested at lower levels. Though the Sacking section received some inspiration in the early part of the week from the reports of a decrease in stocks with the mills at the end of June, bears dominated the market towards the close and depressed prices to new low levels. Mills, on their part, sold small quantities of October-December B. Twills at one time at as low as Rs. 98-4 and January-March delivery at Rs. 97-8. The undertone continues generally quiet. The following table will show the price movements during the week under review:—

	Week's Opening		Week's Closing	
Hessian—				
40"×10 Ozs.:	Rs. a.		Rs. a.	
Ready ..	45	0	44	6
July ..	45	3	44	9
Oct.-Dec. ..	43	6	43	0
Sacking Goods:				
B. Twills ..	112	6	109	0
Hy. Cees (Green)	112	8	108	8
Cornsacks ..	111	0	105	8
Cubans ..	138	0	136	0
A. Twills ..	133	8	128	0
L. Twills ..	126	12	121	0
D. W. Flours ..	137	0	133	0
Sugar Bags ..	127	8	123	0

According to the figures released by the I.J.M.A., stocks of Hessians with the mills at the end of June have shown an increase of 1,200 tons at 36,100 tons, while Sackings have declined by 800 tons to 49,200 tons. Other varieties remain unchanged at 1,600 tons. Thus, total stocks at the end of June are higher by 400 tons at 86,900 tons. As far as production in the same month is concerned, Hessians have increased by 500 tons, Sackings by 2,700 tons and other varieties by 100 tons as compared to the May figures. Thus, total production in June has risen to 74,600 tons from 71,300 tons in May.

The Raw Jute market ruled quiet with mills continuing to show limited interest in their purchases. In general, mills were adopting a 'wait and see' attitude as they were fully confident that prices would fall due to an expectation of an ade-

(Continued on page 145)

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World of Cotton

Cotton Advisory Committee's Recommendations

THE main recommendations of the Cotton Advisory Committee were: (1) maintenance of the cotton control with the floor and ceiling rates at Rs. 550 and Rs. 820 respectively: (2) permission for forward trading in the February, 1955 contract should be issued early; (3) release of 25 per cent quota, i.e. about 10 lakh bales, to Indian mills from the new crop; (4) no further export licences should be issued in respect of Bengal Deshi in the current season and (5) the time limit for the utilisation of the export licences in regard to Oomras and Dholleras should be extended from 31st August, 1954 to 31st December, 1954.

The above recommendations are likely to be accepted by the Government with slight modifications. Coton control may therefore continue for another season unless unforeseen circumstances intervene. The continuance of control will adversely affect cotton cultivation and supplies to a certain extent, but the inconvenience to growers and the trade will be offset by more assured supplies to mills, particularly the marginal units. Mills will also be enabled to push through their production programmes unhampered by the fear of price increases. While the Cotton Advisory Committee has recommended for a change in the basis of the I.C.C. Contract to 13/16", the East India Cotton Association's Board has decided to the present basis in view of the undue delay in trading which may be caused by the change in the basis. The decision of the Government in this particular will be watched with interest.

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Bombay Cotton Markets:

The cotton futures market in Bombay was oppressed by stale bull liquidation as well as bear pressure during the early part of the week. Prices tumbled down by about Rs. 25 per candy and, at one stage some ugly rumours about difficulties in the settlement were set rolling so as to disrupt confidence. But thanks to some short covering as well as replacement buying, the market recovered more than partially but at higher levels, and bear pressure again developed. The general feeling in the market appears to be mixed. One section is inclined to feel that though there may not be any change in the floor and the ceiling levels under cotton control for the new season, the weakness of foodgrains and other commodities will have psychological adverse reactions and that cotton cannot long remain immune from bearish influences. Another section which looks to the statistical picture is of the view that so far as the current season's crop is concerned, the market outlook should remain bullish at the prevailing levels. According to these people, the overbought position in the futures market has brought about troubles and in course of time the market should steady.

I.C.C. August after dropping to Rs. 632-8 from Rs. 656-8 rallied to Rs. 647-12 to recede to Rs. 640 to be placed at Rs. 642.

Movements in I.C.C. August during the last few weeks were as follows.

Week ended	(Prices per candy of 784 lbs.) High	Low	Close
	Rs. a.	Rs. a.	Rs. a.
22nd May ..	694 0	676 0	676 0
29th ,, ..	677 8	664 0	675 8
5th June ..	688 8	674 0	681 4
12th ,, ..	676 0	660 0	669 4
19th ,, ..	674 8	641 0	641 8
26th ,, ..	649 8	631 8	640 4
3rd July ..	657 12	643 0	657 0
10th ,, ..	659 12	632 8	641 12
13th ,, ..	647 12	640 0	642 0

×

Spot Cotton:

With the forthcoming release of 25 per cent of the quotas against the new crop for which purchases can be made in old crop but delivery could be effected only after 1st of September, mills became cautious in purchases. The result was that the Sewri market recorded fall in business, while the price tendency after the recent recovery remained quiet. Among indigenous varieties, Vijay was being put through at Rs. 185 to Rs. 205 'on' August according to quality, Khandesh 197/3 type Rs. 80 to Rs. 100 'on', Berar & C.P. Jarilla Rs. 50 to Rs. 75 'on' Kalajin Rs. 50 to Rs. 55 'on, Wagad Rs. 55 to Rs. 60 'on', Morbi Rs. 75 to Rs. 80 'on', Mathra Rs. 645, Bengal Rs. 560 and Laxmi Rs. 840 to Rs. 865.

Business in foreign cotton was on small lines. California strict middling was done at Rs. 1,470, good middling Rs. 1,510, B.P52 Rs. 1,615, Bushoga Rs. 1,565, Bukhedi Rs. 1,535, Jinza Rs. 1,505 and Karnak Rs. 2,110.

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New Crop Contract

Trading in the new crop hedge contract for February 1955 is expected to commence after a week or so. The Government's permission will be forthcoming in the meanwhile and an approach has already been made by the East India Cotton Association. The Board of the E.I.C.A. has rejected the suggestion of the Experts Committee to raise the basis of the hedge contract to 13/16" staple length in view of the possible delay which may be entailed in obtaining Government's permission. Thus the basis for I.C.C. will remain unchanged at 25/32". The weightage however has been decided at 12½ per cent while the penalty for non-delivery has been proposed to be increased to Rs. 25 from Rs. 7-8. The basis of Vijay is likely to be raised to 13/16" in place of 25/32" if the Government agrees, while Laxmi and Jigdhar are to be placed at 7/8". When the contract matures the brokers will have to submit daily lists of outstanding position along with their constituents names. From 1st to 25th of the maturing contract delivery, business allowed is mainly of an adjustment nature and hence the authorities would like to see that no manipulations are indulged in by the operators.

As indicated last week, the Government of India will continue the cotton policy for the next season and according to the Cotton Advisory Board's recommendations, the control will be continued. The trade would have preferred decontrol but in view of the cotton economy being still on a subsistence level, the Government will not prefer to take hazards as marginal mills would find it difficult to get their requirements of the raw material.

The monsoon has turned so far satisfactory except in some parts of Madhya Bharat and Rajasthan. Sowings have been completed. It is still too early to have any idea about the size of the crop but the outturn will be little more than last year's yield of 42 lakhs bales.

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Cotton Statistics

Cotton receipts in Bombay by rail and sea this season up to 9th July have amounted to 1,755,837 bales as against 1,645,752 bales last year. Exports to foreign countries for the same period were as follows:

	1953-54	1952-53
United Kingdom ..	14,266	16,250
Continent ..	25,491	101,518
China ..	293	316
Japan ..	62,893	153,607
U.S.A. ..	12,665	36,974
Other Countries ..	1,552	6,486
Total ..	116,760	315,153

Cotton stocks held by mills, exporters and trade in Bombay on 8th July were estimated at 748,750 bales as against 498,000 bales same period last year.

(Continued on page 145)

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Editorial Notes

Indo-China:

AFTER about four weeks of virtual stagnation, the international negotiations over Indo-China have again begun to show progress. The new momemtum seems to have been supplied by a number of events, among which the meeting of Pandit Nehru and Chou En Lai must also be conspicuously included. About the results of the conference of Churchil, Eden and Eisenhower, even the British public are somewhat intrigued. Their Prime Minister's statements, designed to clarify the points, are described by the Opposition leader as "rather uninformative and almost inevitably platitudinous". This feeling might be shared by the outside world also. Because inspite of the most careful scrutiny of Churchill's words, it is very difficult to discover how far the major differences between U.S. and Britain on the current international situation have been resolved and if so in what manner. The latter aspect is all the more important because on that rests the basis of Anglo-U.S. coordination on Indo-China. The statement issued by Eisenhower immediately after the joint communique reveals keen scepticism on the part of America about Britain's stand on co-existence. It is well that Mr. Attlee chose to underline the point further. He has again emphasised that while his party was no less anti-communist than any one else in the world, it had a strong faith in peaceful coexistence with the States behind the Iron Curtain. The U.S. can approach all current problems only within the ambit of this fundamental idea. As long as she does not accept co-existence, a stable understanding with Britain and those of her ways of thinking becomes extremely difficult. On Indo-China, however, from what could be gathered from stray reports, it might have been possible that the Washington meeting enabled the two countries to agree on the limits of the terms offered to the Viet Minh and China. Mr. Dulles chose to be present at Paris and converted what without him would have been a rather ineffective exchange of views between Eden and the French Premier into a three power talk, carrying with it the authority of the greatest power on the democracies side. First reports of the Paris meeting mention certain assurances from Mr. Dulles to his two friends. It might be hoped that at least the margin of disagreement between the U.S. on the one side and Britain and France on the other was considerably narrowed, between the Washington and Paris meetings. It is also likely that Mr. Dulles takes part in the Geneva Conference. His Deputy has already been asked to proceed to Geneva. With France determined on a settlement, with Britain enthusiastic about it, the United States tending to stake off her quandom rigidity and China appearing to tone down her demands, the prospect of a settlement in Indo-China must now be considered infinitely brighter than it was a month ago.

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Extension of E. S. I.:

The inauguration of the Employees State Insurance Scheme in Madhya Pradesh was marked by some unseemly demonstrations by the workers. Evidently the trade union leaders who jointly with the representatives of employers and government, had set their approval on the scheme, have failed to carry their folk with them. The workers who demonstrated at the inaugural function made two demands, one for reducing their own contribution to the common fund and the other for extending the benefits of the scheme to their families. The Union Health Minister hoped that the benefits of the scheme would shortly be made available to the workers' families. As for the reduction in contribution, the Chief Minister of the State is reported to have given some assurance on that point as well. For the time being however the workers seem to have been left unconvinced. Unfortunately this scheme has been consistently coming up against the opposition of either doctors or employees. Both in Delhi and Calcutta, the medical fraternity voiced their resentment against and their doubts on the per capita remuneration assigned to them, In both centres, the point was amicably settled though not without prolonged negotiations. In Bombay also the doctors seem to consider the remuneration offered to them inadequate. At a meeting of the Bombay Medical Union a resolution was passed to this effect, though individual practitioners are reported to have applied for enlistment in the service. In Cawnpore, Delhi and the Punjab, the scheme has begun to work well. According to a recent official review, the attendance of insured persons in the State Insurance dispensaries has been steadily mounting. Satisfactory progress has been recorded in the sale of contribution stamps, in the investment out of the general cash balance in Government Securities and the frequency with which the various other amenities offered are being utilised by the workers. If in the process of extension, resistance is being encountered, it must be attributed largely to insufficient publicity about the benefits conferred by this scheme.

✱

Agitation Deplored:

Pandit Nehru, as President of the Congress, is worried that Congressmen are not obeying the Working Committee's direction to desist from agitational tactics for the realignment of state boundaries. At first, the Congress High Command wanted to impose a complete ban on Congress-men taking sides in this sphere. But that ban went unheeded almost everywhere. With the result that the High Command resiled and gave revised directions. The party members were permitted to present their individual viewpoints, irrespective of the Provincial Committee's views. It was thought that this much of freedom would induce some self-restraint and that mutual recrimination would not be indulged in. But feelings on the question seem to be running so high that no advice or persuasion from higher authorities could reach the ears of the rank and file, and in some places, even the leaders. There is no doubt that Pandit Nehru takes a grave view of the situation. He has acknowledged the fact that the rival camps are behaving as if they belong to hostile states. One Hyderabad leader, who is alarmed over the proposed disintegration of his state, allows his mind to picture large-scale movements of linguistic minorities. Further south, a group affiliated to the Congress has launched a Satyagraha campaign and the Prime Minister has approved of the action taken by a PSP Government, in dealing with this campaign. The leaders of the campaign take counsel from the President of the Tamil Nad Congress Committee. All this seems strange, and somewhat ominous. The Prime Minister has given a timely warning against the possible consequences of an acrimonious and militant approach to the problem. The stake is nothing less than the unity of the State, truncated as it already is. No leader, howsoever powerful, will be capable of stemming the rot. State leaders must take the initiative towards a calmer approach and more restrained propaganda for their demands. Only thus will the ultimate interests of particular states and of the country as a whole will be served.

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Paper Trade Problems:

The country's paper trade appears to be suffering from varied afflictions. Mr. C. C. Mukherji, the President of the Calcutta Paper Traders' Association, referred with some feeling to some of these, in the course of his address to the Annual General Meeting of the Association, held in the last week of June. Customs officials are exploiting an old Sea Customs Act to harass importers. On one occasion, Calcutta traders had to wire a number of Union Ministers for immediate intervention against these officials. Mr. Mukherji thinks that the Government should revise their ideas about drawing up a new Customs Manual. Then he points to the import of kraft paper.

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Pressed by a certain technical circumstance, importers are ordering only paper between 30 and 35 gms. But these lighter varieties are not in extensive domestic use. If imports of paper up to 45 gms are to be allowed, the difficulties experienced in this respect could be overcome. He pleaded for the necessary liberalisation of control. The OGL position in newsprint has attracted a number of new comers in the field, who according to the Association President, are elbowing out the established traders, resulting in a great deal of uncertainty in the market. A change of policy, it is thought, would lead to the restoration of better conditions. The mills have come in for criticism on two counts. First, they are not producing adequate quantity of varieties of paper which are of normal weight and which are popular. By producing higher weight paper the mills are able to show a better tonnage of production, which incidentally shows a better position in relation to the Five Year Plan target. But this kind of window-dressing is regarded eventally, unhelpful both to the mills and to the public, because when adequate quantities of normal weight paper are not available, consumers are forced to go in for costlier paper. The other point on which a charge is levelled against the mills is that they are trying to approach the consumer direct and thus appropriate to themselves the entire profits of production and trade. The trading section is thus robbed of its legitimate share. Mr. Mukherji also alleges unfair practices by some mills designed to fleece the consumer. As for the general record of the mills, it is indicated by the conclusion that though 'our fiscal policy was to protect the baby, nurse the child and free the adult, this Peter Pan of our industrial family never grows of age.' The paper industry has enjoyed protection for about a quarter of a century.

*

Decisions on D. V. C.

The decisions announced by the Conference of representatives of West Bengal and Bihar Governments and of the Damodar Valley Corporation, which concluded early this week must ensure more expeditious progress of work in the D.V.C. This big multi-purpose scheme has suffered from its very inception from lack of personnel particularly at the top, from lack of understanding between its management and the government, delay in the supply of plant and machinery and, more conspicuous than all these, by changing estimates of expenditure. A single conference, however well represented could not be expected to find answers to all these problems. The Calcutta Conference was well timed. Because a new Board has come in and it has had sufficient time to get at the ropes. The investigatiol of one committee and the scrutiny of another have provided sure clues to the weak spots. The Calcutta Conference could proceed with its task with the help of ample and detailed data. Only on one point, the availability of imported equipment, the authorities represented at the Conference lack control. In all other respects they have the power to stimulate expedition and smother working. For the time being no amendment to the Act is proposed. This is salutory because, to approach parliament at the sign of any major difficulty would be awkward and cumbersome. Moreover, it is acknowledged by implication that it is not the Constitution which impairs progress so much as the lack of internal co-ordination. To rectify this, conventions are being sought to be established. The D.V.C. Advisory Committee and Technical Committee would be scrapped. They are certified to be useless any longer. A new Committee is to be set up. There is hardly any complication likely to arise from the existence of this committee because it is solely concerned with estimating compensation for the displaced persons. The latter are given the option to choose between different forms of payment. The incomplete utilisation of Bokaro's thermal capacity and the waters of the Tilaya Dam is not the fault of the Board. It is hoped that with the installation of the necessary trasmission plant at Bokaro and the progress of the relevant irrigation programmes in West Bengal, the bottlenecks in this regard would be cleared.

*

Development of Central Africa:

The Federation of Rhodesia and Nyasaland (Central Africa) can claim the proud achievement of having developed its national income in a period of less than five years. Of course, an extremely ill-developed country has scope for making far bigger strides than countries on higher levels of economic development. Even still the Central African record is creditable. It has presented a problem as well. Because once a certain pace of growth is attained, there arises a natural anxiety to maintain it during the successive stages as well. It is with this purpose in view that the Federation has decided on a three-year development plan costing over £70 million. The expenditure will be spread over a wide range of programmes. According to a White Paper presented in the Federation Assembly by the Prime Minister, at its budget session last month, the plan provides for an expenditure of £15½ million for a hydro-electric project. Location of the project does not appear to have been decided yet. A new air port at Salisbury and additions to the number of aircraft owned by the Central African Airways figure in the programme. The Rhodesian and Nyasaland Railways will absorb about £17½ million. Posts and tele-communications will take £3 million and roads and bridges £6½ million. The total expenditure on Communication and Transport will range up to £30 million. In the sphere of social expenditure, education is estimated to absorb about £4½ million.

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Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
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—As You Like It

IT is always pleasant to talk of man's conquest of nature. Though this conquest has assumed multifarious forms in the long centuries of man's history, his achievements in growing and harvesting crops, in timing his efforts in harmony with changing weather, rain and sunshine—these hold a unique place and provide a story of never failing interest. Man discovered, quite early, that his crops grew only if he could nourish them periodically with water. This water was in abundance in the flowing rivers, but it would keep flowing and would not stay where it was when he wanted it badly in the drier months. There was excess of water during rains and at the time of the summer floods, but this water flowed over the river banks, flooded his fields and ruined his crops. Man, therefore, applied himself to solving this dual problem of conserving water and of checking its destructive tendencies. Thinking on these lines he began erecting obstacles in the way of the flowing water, so that the two problems were solved at one stroke. After he had done this, the digging of canals and channels to bring the stored water to his thirsting crops, was an easy step. Man negotiated these two hurdles thousands of years ago, so that he himself and hundreds of succeeding generations which followed, including the proud occupiers of the earth today, that is, ourselves, might reap richer harvests and lead happier lives.

*

The great flood control works built along the lower reaches of the Nile in Egypt justifiably, attained world-wide renown. Equally ancient were the flood control and irrigation projects undertaken by rulers in India in the pre-Christian era. The damming of rivers, the diversion of streams into a central reservoir, the digging of canals, the orderly distribution of water, at the proper season, among thousands of cultivators—all these were known in India of the Vedic period; the rulers of those days, even if they neglected other duties pertaining to kingship, regarded this duty of flood control and water distribution as primordial.

*

Sir Henry Cotton, a great British Engineer, drew his inspiration for his monumental irrigation works across the South Indian rivers, Godavari, Krishna and the Cauveri from seeing a huge reservoir built by one of the Hindu Rajas in South India. This reservoir was encompassed by hills on three sides, and by a huge wide earthen bund on the fourth. This earthen bund was so strongly built and so well maintained that the chances of its breaking away and letting off the huge quantities of water stored in the reservoir was as remote as the hills on the other three sides allowing a breakthrough. Down the reservoir canals were built with openings protected by high sluice gates. These canals ran for several miles and carried the precious water to thousands of acres near and far. With all his training and experience, Sir Henry Cotton had not seen anything like this before. If an earthen wall could render such valuable service, thought he, he could well erect stone walls across the big South Indian rivers, store a good part of the water flowing to waste along the rivers in the flood season, and divert it to the growing of better and larger crops. This cogitation resulted in the construction of the great dams across South Indian rivers, and this, in its turn, provided the inspiration to British engineers working in other parts of India, particularly to those in the Punjab who, in the twenties of this century built a splendid net work of canals putting to use the waters of the Indus and its tributaries. The Sukur Barrage Dam, which was the biggest in India in the pre-independence days, was the culmination of the efforts of these Punjab engineers.

*

When I write about engineers and their achievements, particularly in the field of harnessing flood waters for use in agriculture, and latterly, for the generation of electricity which is the chief motive power for industry in the present century, I am apt to be carried away by my enthusiasm. I would like to write not only about the achievements of engineers in India—I am no jingosit—for I know that engineers in other countries, in the U.S., in Japan, and in Canada, have done even better work. The Great Coulee Dam and the Tennesse Valley Project in America have justly received world-wide renown. I would have been glad to write of the splendid work of these engineers and the wise administrators who gave them support, but I work under limitations. Firstly, I have to hand over this copy to my Press Superintendent within very restricted time and, secondly, I cannot lay my hand immediately on the large number of reference books which I have to consult for this purpose. If I were the head of, say, a government department, I could have gone into the matter thoroughly disregarding all considerations of space and time.

*

No, what I have just said about Government departments does not apply at all to the departments of the Union Government in charge of the irrigations and power projects under construction, as part of the Five Year Plan. These departments, I know, have too keen a sense of time and space to lay themselves open to such criticism. If it were not for this keen sense, the first stage of the Bhakra Nangal Project, which has just been opened by Prime Minister Nehru, would not have been completed a year ahead of schedule. The Bhakra Nangal Project is in itself deserving of any amount of enthusiastic praise, but it does not stand alone by any means. The Damodar Valley and the Mayurkshi Projects in West Bengal; the Hirakud Project in Orissa, the Koyna, the Gangapur, the Ghataprabha, the Mahi, and the Lower Tapti Valley Projects in Bombay; the Lower Bhawani, the Malampuzha and the Mettur Canal Projects in Madras; and the Tingabhadra Project in Andhra—to name the most outstanding—all these great multipurpose projects are underway, some of them are nearing completion, and, when completed, they will help in extending the benefits of irrigation to 22 million acres for the first time, and will also generate an additional 2.2 million K.W. of electrical energy Even apart from the benefits conferred on industries, transport and civilian life by the availability of larger and cheaper electrical power, the extending of the facility of irrigation to land which did not enjoy this before, would result in an increase of 7.6 million tons of foodgrains, 1.26 bales of cotton and 2.09 bales of jute, besides other substantial increases in sugar and oil seeds.

*

The utilisation of the waters of the rivers in India before these projects were taken up was only about 10 per cent of the total flow. These projects are aimed at recovering at least another 10 per cent and, in a few years, I am sure of telling you what a wonderful change they have worked in the agricultural situation. Before these projects were launched, we had to import about 3 million tons of foodgrains every year and even these were inadequate for the needs of our growing population. I am sure, in another half a dozen years, an altogether different picture will emerge, and this country will no longer remain one of famines and food scarcity, but will take its place among the prosperous nations of Asia, even of the world.

*

With the partition of the country into Pakistan and India in 1947—a partition which has not since given too much happiness to either country—the Punjab with its rivers and canal system got severed into two parts. By far the larger bulk of rich, irrigated land, on which generations of Punjabis had spent their painstaking labour, went to Pakistan, while India got comparatively drier and poorer land. The population of 22 million in the western part of the Indus basin received 18 million irrigated acres of land, while 20 million in India got only 5 million acres. Practically all the important tributaries of the Indus, and the Indus itself, with most of the canals, got transferred to Pakistan. Out of 31 weir controlled canals only four and a fraction came to India's share, while the rest went to Pakistan. Large areas of dry land in the states of East Punjab, PEPSU and Rajasthan came over to India. This huge area is too far away from the western tributaries of the Indus and can be reached only by the Sutlej waters. The crops here were indifferent in the best of seasons. When the seasonal rains failed, the crops too failed miserably and the entire belt was hit by famine, again and again.

*

The Bhakra Nangal Project is designed to alleviate this distress. The length of the main canal and branches under the Bhakra Canal system is 677 miles, and the Nangal Hydel canal which is the main artery, is 39.6 miles long and has a capacity of 12,500 cusecs. When

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the Bhakra Project is completed it will provide water to a gross area of 5.86 million acres. The height of the Nangal Dam, which is built in the upper reaches of the Sutlej River, among the foothills of the Himalaya's Shwalik Range, is 91 ft. The waterway is of 26 spans of 30 ft. each, while the head regulator of the Nangal Canal is of 8 bases of 24 ft. each. The head across weir is of 54 ft. The flood capacity of the Bhakra Dam is 350,000 cusecs.

The Bhakra system, besides, provides for 72 drainage canals; also for the generation of power in two Power Houses No. 1 and No. 2 on the Nangal Hydel Canal.

✱

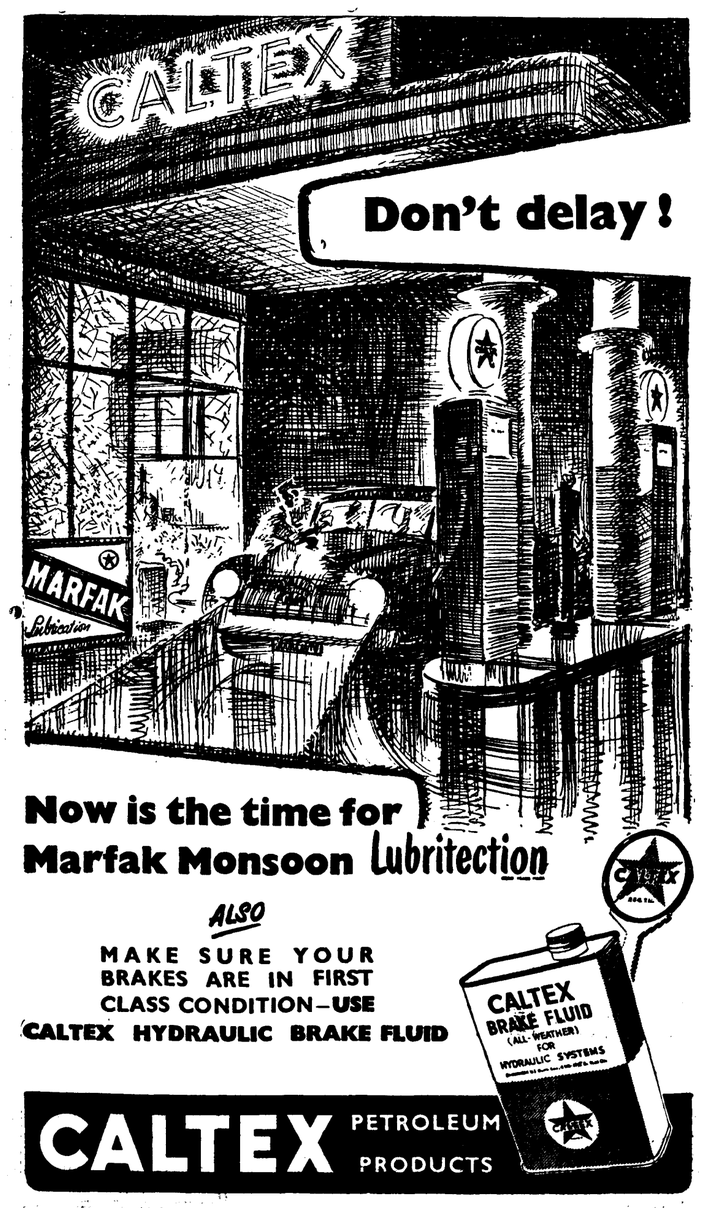
The arid areas in East Punjab, PEPSU and Rajasthan, though they have a superficial layer of sand, have rich subsoil and are capable of yielding excellent crops. It was recognised as early as the twenties of this century that this was a potentially rich area, and that the building of a dam across the Sulej River was absolutely necessary to reclaim it. It is expected that additional foodgrains amouning to 1.13 million tons per annum can be grown in this area, as a result of the irrigation and drainage facilities provided and that, in addition, 8,00,000 bales of fine long staple cotton could also be grown in 40 per cent of the reclaimed area. These two together would enormously benefit not only the Punjab but India as a whole, since they contribute towards relieving the foodgrain shortage in the country, on the one hand, and of long staple cotton shortage for India's growing textile mill industry, on the other. The soil and climate of this area are eminently suitable for the cultivation of the best type of cotton, comparable to superior Californian and Egyptian strands. The saving to the country, in the shape of foreign exchange now spent on foodgrain and cotton imports, will be Rs. 90 crores per annum. In addition, 2.5 million persons will be rehabilitated in the new mundi townships. The power generated will help the electrification of 128 towns and for working 800 tube wells in the rural areas. The ultimate firm power from the Bhakra Nangal Project is of the order of 400,000 K.W.

✱

The hard-working Punjab peasant, who cultivated his land asiduously under the canal sysem, most of which went to Pakistan as a consequence of partition, became a refugee and a landless vagrant when he was deprived of his land. The land that he was given in exchange in East Punjab, PEPSU or Rajasthan, had no water facilities and, accustomed as he was to growing valuable crops with the aid of abundant supplies of water, he was utterly helpless to turn out the dry areas allotted to him to good use. When he could not be an agriculturalist, he could not be a good citizen, he could not send his children to the school, or raise his own cultural standard. The depression which set in, in the wake of the partition in the above areas in agricultural and in industry, education and the arts, was directly traceable to lack of irrigation facilities. It is, therefore, not surprising that the citizens of East Punjab, PEPSU and Rajasthan are happy and jubilant over the completion of the first phase of the Bhakra Nangal Project, since they see in it the seeds of future prosperity and happiness. As I see it this prosperity and happiness will not be confined to the residents of this area alone but will spread far and wide in all the States of the Indian Union.

✱

The completion of the first phase of the Bhakra Nangal project, a year ahead of schedue, was not an easy task. For one thing it was an extremely big endeavour. The dam when completed will be the second highest in the world and the highest amongst dams of the straight gravity type. The terrain through which work was carried out was an extremely difficult one, as it was not only rocky, full of gorges and torrents, but also infested with thick, thorny forests. The Nangal Hydel Canal had to be constructed by providing crossings of 150 torrents of large size and velocity. In this process 58 acquaducts, super passages and syphons had to be built. A very interesting method of overcoming difficulties created by torrents was evolved. This was the joining of



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torrents. A network of pipe lines all along the length of the canal had to be built and the canal had to be lined with concrete and tiles throughout its course. The engineers had also to sink irrigation and drinking water wells in the bed of the canal itself. An idea of the size of the operation can be had by looking at a few figures. The lining of the Nangal Canal covered 84 million square feet and as many as 36 bridges had to be built across it in its length of 39.6 miles. For the Nangal Dam the foundation excavation was 1.23 million cubit feet, while the steel used was 9,000 tons and cement 60,000 tons.

✱

The design of the Bhakra Nangal Project, the making of the detailed plans, and the execution of the work from stage to stage from 1946 onwards, was largely in the hands of Indian engineers. While modern excavating and rock cutting machinary was available, a large amount of equipment, of one description and another, had to be fabricated in Indian workshops. The construction work was all along risky and arduous. Great skill, foresight and energy, of individuals and of groups, were called for in tackling the diverse problems, anticipated and unanticipated, that cropped up. It is to the credit of Indian engineers, Indian technicians and workmen, some of whom gave their lives in unavoidable accidents in the course of construction, that they fully justified the faith placed in them by the Government.

✱

I am glad to say that not only have Indian engineers and technicians acquitted themselves well but the foreign engineers and technicians that worked on this project gave yeoman assistance. Of course, some of the experts from abroad have had greater experience in the construction of dams and hydro-electric projects than our engineers have had. I do not see why we should shy at taking assistance from foreign engineers and technicians when they know better and are willing to help. I am glad Pandit Nehru has recently administered a rebuff to certain sections of our people who ask for the boycott of everything from abroad, including valuable technical assistance.

✱

I am also glad that the much-too-derided Indian engineer has proved equal to the heavy responsibilities placed on him. This goes for the Indian technician too. It was the fashion in our country to cry down every kind of indigenous technical and scientific skill. It used to be said that Indians were, inferior to foreigners in handling all kinds of engineering and industrial tasks, from cost accounting to bridge building. I am glad that the Bhakra Nangal engineers and technicians disproved this notion.

✱

It remains for me to examine the manifestly unreasonable stand taken by Pakistan in regard to our drawing of the Sutlej waters for the Bhakra Nangal Project. First, I should mention a few facts. Of the 120 million acre feet of usable supply in the Punjab rivers, 8 million acre feet are at present used in India and 64 million acre feet are used in Pakistan. Pakistan has a further 48 million acre feet of water available for use. In 1948 India and Pakistan entered into an agreement signed by fully accredited representatives from both countries, under which Pakistan recognised the right of East Punjab to develop areas where water was scarce. It was also recognised that India had the right to diminish progressively the supply of water to the Sutlej canals which are lower down from the source of the Nangal Hydel Canal and that West Punjab should develop alternative sources. About 2½ years ago the World Bank mediated in the canal water dispute between India and Pakistan, whereby Pakistan was allotted nearly 93 million acre feet of water for its present 39.3 million acre feet under use and India 27 million acre feet for 25.6 million acre feet under use. This meant that Pakistan was to get, apart from the existing use of 64 million acre feet, 29 million acre feet for further development. The Bank's plan denied to India waters from the Chenab which is lying in Indian territory. India, besides, was asked by the Bank to pay a huge sume of about Rs. 60 crores to Pakistan as the cost of replacement works. etc. India was asked to make this big sacrifice so that she could use her own waters. It is true that the World Bank asked both India and Pakistan not to disturb the status quo, but India could not be expected to maintain the status quo for all time, if Pakistan did not proceed to develop additional sources. Two and a half years hafe passed by since the Award was made by the World Bank, but Pakistan has not moved at all in the direction of tapping additional sources. The contention by Pakistan that India should maintain the status quo, therefore, loses all force. The river Sutlej is in Indian territory and for India's need she has an indefeasible claim to its waters. The channels and the cannals carrying Sutlej water to Pakistan territory are lower down the river and Pakistan cannot lay claim to the Sultaj waters higher stream. The Bhakra Project was under contemplation from 1920 and nobody ever thought of objecting to the drawing of water from Sutlej at the present Nangal Hydel Canal source, on the ground that the canals lower down would be affected. The position of Pakistan is that having ample sources of water and having received substantial compensation from India for developing her sources, she does not choose to do so for reasons best known to herself. I do not see why India should not develop her water sources to oblige Pakistan.

"EAVESDROPPER".

CLIVE STREET GAZETTE

Sri I. P. Goenka has been elected to represent the Federation of Indian Chambers of Commerce & Industry on the Calcutta Port Import & Export Advisory Committee.

Dr. K. S. Krishnan, Director, National Physical Laboratory of India, has been elected a Vice-President of the International Union of Pure and Applied Physics for the second term at the meeting of the Union in London last week.

Mr. K. K. Chettur, Indian Ambassador to Burma, is shortly Proceeding to Brussels. He is being replaced by R. R. Saxena, at Present High Commissioner in Canada.

The Annual General Meeting of the Berar Chamber of Commerce was held at Akola on the 11th July, 1954 and the following Office bearers were elected unanimously:

President: Shri Suganchand Tapadia, Akola. Vice Presidents: Shri Brijmohan Dalmia, Akola; Shri Purushottam Dass Mohta, Akola; Shri Vallabhdas Rathi, Amraoti and Shri Sitaramji Kela, Khamgaon. Hon. Secretary: Shri Mohanlal Kela, Akola.

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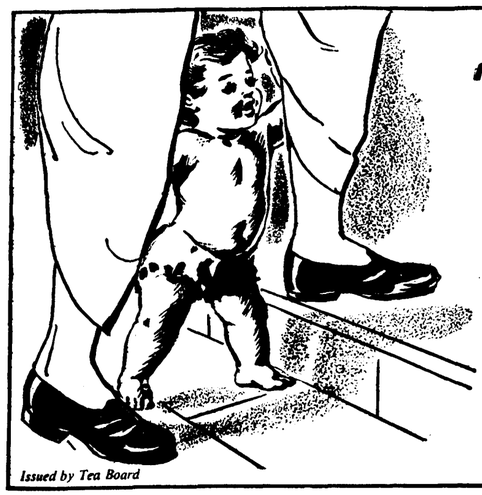
8-7. CONTROLLER OF STORES.



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NEWSLETTERS

American Survey

By Our Representative

AFTER nearly two months of negotiation between the United Steel Workers of America, second largest union in the Congress of Industrial Organisations, and the U.S. Steel Corporation, largest company in the steel industry, settlement of the wage dispute was reached last week.

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Undoubtedly, this settlement is one of the best indications of the resiliency of the U.S. economy, which having weathered a mild downturn is now headed for an encouraging upturn. But for the present satisfactory state of affairs and the bright long-term outlook, the all-important steel industry, it can be said, would not have agreed to even a moderate increase in its labour costs.

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As a result of the settlement, U.S. steel announced a slight increase in steel prices—a moderate boost that in all probability will affect only selected items. While a few items may be affected, the consumer price line of major manufactured articles such as automobiles, appliances and farm equipment will be held.

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Again, this is also a sign of economic stability.

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It is an interesting development in the last ten years that the steel workers have raised their wages, while at the same time profitting from what are called "fringe" benefits, such as pensions and insurance programmes for workers. The previous pension benefits for steel workers were negotiated by the industry and the union in 1949. Under the new agreement, the pension for a worker with fifteen years service increased by 40 per cent.

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It is also an interesting development of the U.S. economy that most of the cost of the steel industry's pension and insurance plan is borne by the companies. That this trend is finding wide acceptance in U.S. labour management relations is indicated by a recent survey which notes that the national cost in fringe payments in all U.S. industry is approaching $25 billion a year.

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Besides pensions and insurance, this includes such items as paid vacations, sick leave, sharing and bonus plans and payments towards government's social security programme.

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Admittedly, combined pension and social security benefits have imparted to American workers new levels of economic security. A worker who has reached the retiring age of 65 more often than not finds himself virtually as well off, financially, as when he was working full time.

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The rise in commercial exports from the U.S. has also been one of the most interesting economic developments of this year. The rise, while modest, is nonetheless significant. Nt only has it reversed the trend of the several past years but it has given rise, as clearly as any other factor, to real gains that other free nations have made in their economic strength.

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Significant it is that while other countries, on the whole, have been buying more from the United States, American purchases from abroad have remained at a low level. New economic strength in the free world might be attributed to better monetary conditions, with inflation no longer a serious problem in most countries and prices more competitive. Production in most countries is well above prewar, and is more broadly based as a result of diversification efforts. Indeed their gold and dollar reserves, largely as a result of their own efforts at internal reforms and development and partly as a result of American aid and trade since the war, have totalled nearly $23.5 billion. This is double the 1938 total and about 40 per cent above 1949 level.

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Consequently, U.S. exports are now immune from trade restrictions in a number of countries. Belgium Netherlands, Luxembourg and Western Germany are among the nations that have taken notable steps in this regard.

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The concern of some Americans over growing foreign competition, especially from the United Kingdom and Western Germany is, however, found to be baseless in view of the trend towards higher U.S. exports. As a matter of fact, American exporters have found that they have been able to maintain their sales through such measures as improving distributor services in other countries and meeting foreign competition on the sales terms.

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U.S. imports, while not keeping pace with exports, have been showing signs of improvement. The April total, which stood at $957 million was 15 per cent above the first quarter average. The effects of inventory trimming affecting chiefly purcases of raw materials, which was indeed responsible for a good deal of the decline of the American import trade, may be less in the coming months.

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According to the U.S. Department of Commerce, American exporters may now ship more than 25 additional commodities to most countries without applying for individual export licence. Individual export licences will, however, be required for shipping to Hongkong and the Soviet-Bloc countries.

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The relaxation of export controls on these commodities, the department announced, was effected because they no longer had to be kept on the proscribed 'positive list' for strategic or supply reasons.

British Scene

By Our Representative

MR. ERNEST Bevan has met with another reverse in party campaigning. He is hardly the type who will take these things to heart; all the same, the express avowal of both the Engineers and Miners Unions to support Mr. Gaitskell for the Labour Party Treasurership in succession to the late Mr. Arthur Greenwood has imparted a certain awkwardness to Mr. Bevan's decision to stay in the contest. For, undoubtedly, the trade union vote which will go to Mr. Gaitskell is bound to be overwhelming vis-a-vis the assured support of the constituency groups to Mr. Bevan.

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It is all the more pitiable that Mr. Bevan, by insisting to fight for the almost lost seat, should also prefer to lose his seat on the National Executive of the Party. This situation arises because of the insistence by the Labour Party Constitution that the same contestant should not stand for Treasurer ship and seek for any other nomination in a different capacity.

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What would have assured his success in the election to the National Executive (this, it is believed, would indeed be only a formality) is his almost continuous leadership in constituency parties for several year in succession. There is little reason to suspect that his popularity in that section of the party has waned. His decision to run for Treasurership, instead of consolidating his position while waiting for a more opportune moment, is undoubtedly puzzling to many.

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This anomaly may perhaps be due to the fact that Mr. Bevan had set store by the trade unions which reacted enthusiastically to his challenge of the party leadership on the issue of German rearmament. Although there seems to have been agreement between Mr. Bevan and the trade unions on policy considerations, the movement seems to favour a candidate put forward by the official leadership.

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The present reverse must, however, have made clear to Mr. Bevan that if he any longer entertains the hope of becoming leader of the party, he will have to strive after trade union support more assiduously than before. In point of fact, he seems to have realised—not too late, of course—that any amount of support from Parliamentary or constituency parties is not likely to carry him through against a joint and vigorous trade union opposition.

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It was rather unusual that Sir Winston Churchill should have demanded more than a week's time for collecting his thoughts before reporting to Parliament on his round of conferences in Washington and Ottawa. Whatever may be the actual reason for such a time lapse, speculation in this regard was rife here during the whole of last week.

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There is perhaps some truth in the explanation that the Washington talks were in the main unfruitful and that the major differences lay concealed under a smokescreen of agreed general principles. What buttressed these views was the apparent contradiction in a couple of statements made by Churchill which were made at different places.

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When Sir Winston left Washington after the talks were over, he gleefully remarked: "I dont remember any meeting or Conference that was more worthwhile and fruitful than this one". At Southampton a week later, he gave the impression that he had changed his view. 'I am sure', he said, 'that in trying our best in the U.S. to make good understanding and solid friendship possible between us, we have not entirely failed and it would be a great mistake to suppose that everything happens all at once'.

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Probably, an explanation can be found for this change in view. While the Prime Minister gave his honest opinion in Washington, the subsequent turn of events might have given a slight shake to his opinions.

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The controversy over the admission of Red China to the United Nations Organisation has not been, it is felt, without its influence on the opinion of the Prime Minister. While to America, the inclusion of Communist China in the U.N. is a moral issue and should not be allowed, Britain feels that recognition should involve nothing more and nothing less than the acceptance of the fact of existence of effective government in China.

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It would also appear that the trade relations and other considerations between Red China and Britain that came to the fore recently have also come into the reckoning. For, understandably enough, Britain, more than America, is worried about the prospect of a third world war in which case she will be the chief theatre of war and have to suffer the greatest loss.

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I think that all these considerations must have certainly weighed with Sir Winston before he announced in Parliament that he had succeeded in convincing the Americans about the absence of any change in any of Anglo-U.S. "joint objectives".

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Now that the Prime Minister is back in the capital, the controversy over MPs' pay and the consequent deadlock thereto may soon be ended and a solution brought about.

NEWSLETTERS

Fortunately for the Prime Minister the atmosphere is now clear. The deadlock which arose in the past week as a result of the Labour Party's unwillingness to discuss alternatives has now been resolved. There are now hopes that an acceptable compromise may soon be reached. Although Mr. Attlee, in his meetings with the Government officials, did not give any hint of the Labour Party's opinions on the question of substitutes, the leaders of the Conservative party had made known their willingness and eagerness to find an early solution to the problem. It is hoped that the Labour Party will be prepared to agree to the offer of tax-free allowances to the extent of £270 annually instead of the original flat increase of £500.

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Indeed the saving in public funds, should this formula be adopted, is reckoned to be negligible. In the case of £500 salary increase, the wealthy members of Parliament would have had to pay more of income-tax and the less wealthy and needy MPs, with no independent means or city directorships, would have benefited. Admittedly, inequality, in other words, would have been lessened to some extent. But under the present proposal of tax-free allowances it is beyond doubt that everybody will be better off.

Pakistan Affairs

By Our Representative

AS a result of the improvement in the internal food supply position in East Bengal, rationing which had been in force in fifteen towns has been lifted from July 8th in 11 towns of the province. This, however, will not apply to Dacca. Chittagong, Narayanganj and Saidpur, where the restriction will continue for some time. As East Bengal has had a bumper Aman crop this year and expects a satisfactory Aus crop, it is not necessary to import rice from West Pakistan this year as was done in the past.

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It is understood that the Awami League Leader, Mr. H. S. Shurawardy may take up the leadership of the United Front in East Pakistan after his return from Zurich. It is the desire of the Central Government and of Premier Mahammad Ali and the United Front Legislators in East Pakistan that the right peaceful atmosphere should soon be created in the East wing so as to permit the restoration of normal Parliamentary Government. As things stand, it is likely that the strong measures recently adopted by the East Pakistan Government to rid the province of Communists and anti-state agitators may restore normalcy and order to East Pakistan in a few weeks' time. The Awami League leaders have not indulged in any active agitation to resist the governor's rule but have, in fact, co-operated with the authorities in some districts to maintain law and order. It is believed that Mr. Suhrawardy will make determined efforts after returning home in October to speed up the restoration of the new Government and might accept the leadership of the United Front Party. The political fluctuation in East Pakistan will, however, depend on the Governor's handling of the province and the outcome of his effort to bring back peace. The question of Mr. Suhrawardy becoming the new chief minister of East Bengal is, however, fraught with difficulties as he is not a voter on the electoral role.

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Consequent on the increasing popular demand for more of airflights between Karachi and Dacca, the Pakistan International Air Lines has increased the frequency of its service from two to three per week from July 10. The service will now operate, as the managing authorities announced, from Karachi on Mondays. Wednesdays and Saturdays and return from Dacca on Tuesdays and Saturdays. It may be recalled that the PIA commenced scheduled operations over the Karachi and Dacca route on July 7, 1954 on a twice-weekly frequency. Considering the demand, the present increase is recokned insufficient and the managing authorities are ready to effect a further increase if and when traffic over the route justifies such an increase.

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In addition to its two large major irrigation schemes, the Sind Government have now embarked on another irrigation project—the Gudu Barrage. The expenditure for this project is estimated at Rs. 27 crores and on its construction which has been sharply advanced by three years by the provincial government, Sindi's agricultural output may be boosted up by 100 per cent. Preliminary work has been hastened and is now nearing completion. The experts are concerned with the problem of reduced supplies in their canals from lower river levels which may arise on account of heavier demand in the Indus and its tributaries by India's growing irrigation system. In this respect they have stressed that it is necessary to build expansive feeders, barrages and weirs. The barrage which will supply water to about 23 crores of acres of land in the three districts of Sind will be constructed with a major portion of the cost being met by the Central Government's issue of loans. After the completion of the barrage, Sind will become an exporter of agricultural products. This has been stressed on account of the realisation on the part of Sind's Irrigation Officers that river conditions in both lower and upper Sind had reached the limit which Sind will not cope with in spite of regrading and regrouping of channels, improvement in internal distribution etc. Under the scheme it is proposed to give water supply for growing dry 'Kharif' crop in the entire area.

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At the meeting of the Pakistan branch of the Commonwealth Parliamentary Association, a five-member delegation was elected last week. The members of the delegation are: Maulvi Tamizuddin, President of the Constituent Assembly; Mr. Hashim Gazdar, Deputy President of the Constituent Assembly; Mr. Shamsur Rahman, Mr. Abdullah El Mahmood and Mahmood Quasem, members of the Constituent Assembly of Pakistan. This delegation will attend the Commonwealth Parliamentary Conference beginning at Nairobi on August 4, 1954 and ending on September 19, 1954. They will leave Pakistgan in the first week of August next. At the conference all important matters relating to the Commonwealth and each country in particular would be reviewed and discussed.

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In order to ensure an increased quota of cloth to a large number of families, the government of East Bengal have decided to put on sale imported cloth against existing ration cards and no retail dealer can sell cloth to any body except against a ration card. Arrangements are also being made to distribute some imported cloth in rural areas. With the receipt of further supplies announcement will be made to enable people to get their allotment in accordance with the extent of the supplies.

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Following closely on the heels of the action taken by East Bengal, province and states in West Pakistan, according to political observers in Karachi, may also bring the communist party within their jurisdiction as and when it is found necessary. Since the imposition of the Governor's rule in East Pakistan, Central Government spokesmen have stressed the fact that the fight against Communism should be made more determined and effective. There are several neo-Communist Organisations in West Pakistan which, it is understood, will also be given no quarter by the Government.

Olympus

By Our Representative

THE forthcoming session of the All India Congress Committee of at Ajmer will have a substantial agenda. First priority inevitably goes to the subject of Congressmen taking part in agitations over liguistic separation. The Congress President's recent circular contained the warning that participation in such agitations should be avoided. The circular pointed out the grave dangers involved in such participation. But there is hardly any sanction in the circular. At best it is only an exposition of the President's views. The matter will have to be taken up by the All India Congress Committee when it meets at Ajmer. It is expected that the Committee will take disciplinary action against those who defy directives. The danger lies in the fact that large numbers of Congressmen in many states may have to be called to account. Pandit Nehru is known to hold very strong views in this matter.

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The opening of the Bhakra Nangal Canal irrigation system has provided Pakistan with another point of dispute with India; or rather, the canal water dispute takes a more acute turn. The Pakistan Government has sent a

NEWSLETTERS

note of protest to the Government of India on the subject. How far the Note represents the exaggerated and false stories circulated in Pakistan by the league leaders and the Pakistani Press is not known. On the face of it, there is nothing to provoke a note of protest, Estimates from the Indian side show that there could be no possibility of any diminution so far in the supply of water from the Sutlej as a result of the opening of the irrigation project.

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For a few days, the President of the Union is expected to leave on a South Indian tour. A roughly three-weeks' programme includes a possible visit to Mysore. As the President is going to south India for reasons of health, he is not likely to have any public engagement.

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The threat of fighting in Hanoi has impelled the Government of India to issue instructions to the Indian Vice-consulate in the city, about its course of action in the event of the city becoming a centre of war. It is understood that the entire staff should stick to their posts, whatever be the risk involved. They are also asked to take care of the 2000 and odd Indians living in that region. The financial interests of Indians in Hanoi are estimated to be fairly heavy. If war extends to that region, the larger part of these will be destroyed.

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The talks between the Ministers for Minorities Affairs of India and Pakistan were concluded this Monday. At the end of the talks a joint communique was issued. In the communique it is emphasised that the improvement in the minority position on either side, consequent on the implementation of Nehru-Liaquat Agreement of April 1950 should be maintained. It is stated that the recent developments relating to the imposition of Governor's Rule in East Bengal were kept out of the discussion, as this was accepted by both sides to to be Pakitan's domestic concern. The Minority Ministers were however interested in maintaining the confidence and sense of security among the minorities in both these states. Discussion was in general terms and to a large extent were a follow-up of the Indo-Pakistani Conference held at the Secretaariat level in Calcutta last September—October. The only concrete dicision taken was to have a joint tour by both the Ministers in the coming October. As usual the tour will cover selected areas on both sides. Both agreed that adequate steps should be taken to check exaggerated press propaganda. The Pakistan Minister also agreed to ascertain the correct position with regard to the exodus of East Bengal Hindus currently taking place.

The visit of the Chief Minister of Travancore-Cochin State to the capital has vokd a great deal of speculation among party leaders. On the question of land and ecucational reforms, the Travancore Government and the Congress have open differences. Just now the PSP Government is enabled to be on the saddle, only through the support of the Congress. If on important issues the two parties coninue o differ, this support would naturally be withdrawn and the P.S.P. government may be forced out of office. A section among the PSP Assembly members in the state is averse to the PSP-Congress alliance, which, it is maintained, undermines the party's long-range future and its chances of success in the other states. The Chief Minister's visit was concerned as much with administrative problems as with political. As far as one could gather, in respect of the political problems, his Delhi visit hac not provided him with any clea-rcut solution.

Gateway of India

By Our Representative

MR. Gulzarilal Nanda, Union Minister for Planning, Research and Power, while addressing a public meeting convened by the Bharat Sevak Samaj, said India took great care to avoid pitfalls encountered by others and, at the same time, she tried to catch up with the progress achieved by them. He wanted the latent energy of the entire nation to be utilised in carrying out the various plans which were calculated to ensure alround prosperity and to raise the standard of living of of the common people. In this work the members of the Bharat Sevak Samaj should set an example, said Mr. Nanda, by their service. To raise the standard of living of the people, Mr. Nanda asserted, the efforts of the Government alone were not sufficient. All available resources had to be tapped. The energies of all those people, which had not been harnessed to nation-building efforts, should be utilised. He was glad to see that the Samaj was one in which all people could effectively work irrespective of political affiliation. Mr. Nanda suggested that the Samaj should work in four directions: improvement of rural sanitation, education of people on economic issues, participation in local work programmes and national savings campaign and, finally, participation in cultural activities. Mr. Morarji Desai, who presided over the meeting, said that the Samaj had done excellent work in the last two years and he appealed to the public to cooperate with it in larger measure. Mrs. Parvathi Kailaspathy, Joint Secretary, read the report of the Samaj and Mrs. Fathema Ismail thanked Mr. Nanda for his advice.

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A branch of the Indian Conference of Social Work will shortly be opened in Saurashtra. The State Government has offered an annual grant for this purpose. The Social Workers Conference, which is to meet shortly, will be opened by the Chief Minister, Mr. U. N. Dhebar, and presided over by Mr. Mangaldas Pakvasa. It also proposes to ask for recognition of social work as a profession, by both the Central and State Governments. The establishment of a Social Welfare Board in Saurashtra, immediate application of the Children's Act, recently passed by the State Assembly, opening of a children's hospital in Saurashtra, and the introduction of legislation controlling beggary on the lines of the Bombay Beggars' Act, are the other proposals to be put forward at the Social Workers Conference.

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Raj Kumari Amrit Kaur, Union Health Minister, while opening the Sarvodaya Hospital and Sanitorium at Ghatkopar on Thursday, observed that considerable progress had been made in providing medical facilities to the common people, thanks to help derived from private agencies and individuals. The Government of India, which was faced with numerous problems, in the wake of the achievement of independence, could not devote sufficient attention to tackling the problem of medical relief. Nevertheless, it was doing its best to avoid the scourges of malaria and tuberculosis, but, of course, a great deal more remained to be done. She was glad to note that a band of selfless and enthusiastic workers were responsible for the building of the hospital at Ghatkopar and that the Trustees were able to bring the whole scheme into active functioning without seeking the assistance of the Government. The Labour Minister of the Government of Bombay, Mr. Shantilal Shah, said that his Government would extend all possible assistance to help the proper working of the hospital and the Sanitorium.

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A centre for training in milk production and quality control under tropical conditions will be established here in October or November of this year. It is sponsored by the Food and Agricultural Organisation of the United Nations and it will cater to trainees not only from India but also from Ceylon, Malaya, Iran and Iraq. The training will last about six weeks and at present the provision is for 30 to 40 students. Since the well-known Aarey Colony is located near Bombay and the State Government has gained considerable experience in the storage and distribution of milk under tropical conditions, this city has been selected as the best place in India for the centre. The Food and Agricultural Organisation has similar centres working at present in Costa Rica and Rome. The Government of India will provide secretarial facilities and arrange for board and lodging at the cost of the trainees. The Food and Agricultural Organisation will meet the travelling expenses of students attending the course and make available outside technical personnel for conducting the centre.

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Rajkumari Amrit Kaur, while opening the new laboratory of Messrs. Parke Davis & Co., for the manufacturing of chloromycetin, observed that a laboratory of that kind was an excellent school for our young men and women in the fileld of pharmaceutics. She disclosed that a bill to amend the Indian Drugs Act, to provide for deterrent punishment to unscrupulous drug fakers and effectively to check their activities, would be introduced in the next session of the Council of States. She anticipated that the provisions incorporated in the bill would go a long way in eradicating drug faking in the country. She was, during her recent stay here, apprised of the difficulties experienced by pharmacists and small scale pharmaceutical concerns in India. In a memorandum submitted to her, the Indian Pharmaceutical Association asked for opportunities for pharmacists to work in the defence force, while in another memorandum the Indian Chemical Manufacturers' Association drew her attention to the alarming proportion of imported drugs and medicines. This large quantum of imports was primarily responsible for the closing down of some of the smaller pharmaceutical companies, because they could not stand in competition with foreign firms with long experience and enormous capital rssources. The Health Minister, in reply, observed that the Government was anxious to set the Indian pharmaceutical industry on a sound footing and to render the country selfisufficient in its requirement of pharmaceuticals.

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While opening the Dr. Jamnabai Desai Memorial and Dr. Freny Cama Nursery attached to Cama and Albless Hospital for Women and Children, Raj Kumari Amrit Kaur appealed to Indian women to take to the nursing and medical professions in large numbers for alleviating human suffering caused by disease ande pestilence. She observed that woman was the embodiment of non-violence, suffering and sacrifice and that she was, therefore, suited eminently for ministering to suffering humanity and for relieving pain. She commended the useful work done by the institution and stressed the need for similar hospitals all over the country. She urged Indian women to help the Government in implementing the Five-Year Plan.

(Continued on page 132)

World of Commodities

Tea

IN the Export Sale No. 6, held at Calcutta this week, offerings amounted to about 27,400 chests. There was a strong and active demand, especially for teas with quality, and these were sold at dearer rates. Common Brokens and Fannings were fully firm, while Mediums were from ½ to 1 anna per pound dearer. CTC sorts were a very strong feature and sold between As. 2 to As. 4 per pound above brokers' valuations, while Tippy teas again met with keen competition. Darjeelings, on offer, were generally of poor quality and were difficult of sale. Following rates were quoted per pound:—Clean Common Pekoe Rs. 2-10-6; Clean Common B.P. Rs. 2-7-6; Medium Assam B.P. Rs. 2-9 to Rs. 2-10 and Best Assam CTC B.P. Rs. 3-2 to Rs. 3-4 (nominal).

In the Internal Sale, offerings consisted of 8,238 packages of Dusts. There was a strong demand and prices of most descriptions were dearer. Black Dusts, suitable for export, were the strongest feature of the sale and sold from 1 to 1½ annas per pound above valuations, while Commons and Mediums, especially those with better liquors, were ½ to 1 anna per pound dearer. CTC Dusts showed an easier tendency, the plainer offerings being often depreciated by 1 anna per pound. Darjeelings without flavour were upto 2 annas easier and were sometimes difficult of sale. Following rates were quoted per pound:—Medium Dooars Dust Rs. 2-1-6; Medium Assam Grainy Dust Rs. 2-2-6 to Rs. 2-3 and Best Assam CTC Dust Rs. 2-8. About 2,635 packages of Leaf grades were also on offer. There was a strong general demand for all descriptions and prices generally followed the trend of the export market.

A total of about 4,40,000 pounds of Dusts was catalogued for Sale 'M' held at Cochin during the past week. There was a fairly good demand at somewhat irregular rates and prices generally were 1 to 2 annas per pound lower. Best Liquoring descriptions ruled easier, while grainy sorts often remained firm. Black grainy types, suitable for the Middle East, met with keen competition and prices ruled firm to dearer. In the Export Quota section, business took place at 59 pies and sellers were scarce at this price. Internal Sale 'N' will be held on the 20th July, 1954.

At the auction held at London this week, a total of about 7,440 packages (including about 1,370 packages of Northern India teas) was offered. There was less demand and prices for Low Medium and Common teas, excepting New Season's, declined by about 1d. to ½d. per pound. Only four invoices of New Season's teas were reported to have been on offer, which were sold at satisfactory prices.

Sugar

The undertone in the Sugar markets remained steady, the only depressing factor being the recent announcement of the Government regarding the release of 60,000 tons of sugar for sale in the open market. It is reported that tenders for Indian sugar are not accepted, but those for imported sugar are accepted. Taking in view of the increasing demand for sugar in the country, the Government are taking keen interest in the development of the industry.

The production of sugar during the fortnight ended June 15 was nil; and the total production of sugar for the season 1953-54 (i.e. from November 1, 1953 to June 15, 1954) was 10.01 lakh tons as against 12.93 lakh tons in the corresponding period of the previous season. The opening stock of sugar with the factories on June 1 was 4.06 lakh tons as against 8.73 lakh tons on the corresponding date of the previous season. Arrivals of foreign sugar from November 1, 1953 to June 15, 1954 totalled 2.90 lakh tons.

In the Calcutta market, prices of sugar ruled rather steady with British-refined sugar quoting Rs. 30-10 and Formosan quality Rs. 30-12 per maund. In the Meerut market, prices developed a hardening tendency. Trade circles attribute the stiffness in the market, firstly, to lesser quantity of Reserves of the Indian sugar that remains with the Government, while there are still five months to go for the new production; and, secondly, to hopes of good demand from the consuming centres in the near future.

Gur

Gur prices in the Hapur market ruled steady on good ready demand and paucity of stocks. Daily arrivals averaged 150 maunds and despatches, during the past week, were five wagons, three to Gujerat and two to the Eastern districts of Uttar Pradesh. Gur Pansera is quoted around Rs. 18 per maund.

The Meerut market ruled quietly steady. While prices of Pansera variety remained almost constant, that of Khurpaper hardened by a few annas. Demand was mostly from the Eastern districts of Uttar Pradesh. Some demand was also made by Bihar, Assam and Gujerat. Arrivals, during the past week, were estimated at about 3,000 maunds.

Foodgrains

There was a marked rise in Wheat prices during the past week. This was mostly attributed to the demand from the Eastern districts of Uttar Pradesh and to satisfactory loading facilities. The price per maund of Dara quality of wheat, which was Rs. 11-4 last week-end and Rs. 10-6 a fortnight ago, is today quoted at Rs. 12-4, while the fine quality is quoted upto Rs. 14. Reports received from other markets of the State showed that, though the overall production of wheat was damaged due to untimely rains in the winter by about 10 per cent and in some Western districts upto 25 per cent, the arrivals in the market were more than that of last year. The prices of Coarse grains also moved up in sympathy with wheat by about As. 8 per maund. Gram was quoted at Rs. 10; Barley at Rs. 8-4 and Bejhar at Rs. 8-6.

The Government of India's announcement of decontrol of rice was well received in business circles. In general, the steady trend in the Pulses section has been maintained as there has been good ready demand. Fifteen wagons of Peas were reported to have been despatched during the past week to Madras. Arhar prices were also steady in sympathy, though the ready demand was slack.

In Madras markets, prices of raw and boiled rice rose slightly by As. 8 to Rs. 1½ per bag due to some buying on Malabar account. Sales were reported to be good, while arrivals totalled 2,500 bags daily. Trade circles, in general, feel that there will be a steady supply of rice from Andhra as there will be no collection of surcharge, levied by the Andhra Government. In the Pulses market, the announcement of export quota and the shortage of stocks pushed up the prices of selected varieties.

Oils & Oilseeds

The Oilseeds market tended lower on discouraging advices from overseas with regard to castor oil and the undue delay in the announcement of quota for groundnut oil exports for which hopes were once again revived following the statement of the Andhra State Agricultural Minister. These hopes have been belied for the present and there are reports that the Government of India are inclined to watch the trends of fresh export business in Vanaspati for which free licensing is adopted. This is presumably due to Government's anxiety to promote exports of finished goods rather than of raw materials or semi-finished manufactures. Moreover, reports of satisfactory monsoon and more acreage being diverted to oilseeds, especially groundnuts, this season, also induced a weak feeling. In view of the relatively low prices of foodgrains, the general feeling in the oilseeds market is not friendlier.

In the light of these developments, the Bombay Oilseeds Exchange Board has decided to start business in specific delivery contracts for New Crops of the season 1954-55 as from 17th July; and it is expected that prices of new crops will be quoted at substantial discounts.

Groundnuts Bold for spot delivery dropped down to Rs. 30-10 from Rs. 32-4 per cwt., while August-September delivery declined to Rs. 29-8 from Rs. 30-14, to recover to Rs. 30-5, to relapse to Rs. 29-12.

Linseed Bold spot fell down to Rs. 23-2 from Rs. 24-14, to recover to Rs. 23-15, while August-September delivery after dropping to Rs. 22-11 from Rs. 24-2 rallied to Rs. 23-8.

Castorseeds September delivery came down sharply to Rs. 106-4 from Rs. 113-12 per candy of 5 cwts, to be placed at Rs. 106-8. As foreign buyers adopted a 'wait and watch' attitude, market sentiment turned bearish. Fluctuations in this contract for the past six weeks were as follows:

(In Rs. per candy of 5 cwts.)

		High	Low	Close
		Rs. a.	Rs. a.	Rs. a.
5th June	..	114 14	109 10	110 6
12th ,,	..	109 4	105 2	108 6
19th ,,	..	111 14	107 10	109 12
26th ,,	..	114 4	108 14	111 14
3rd July	..	114 6	110 12	113 4
10th ,,	..	114 0	107 10	103 12

Spot castorsteds Madras quality lost Re. 1 at Rs. 22 per cwt.

Among Oils, Groundnut Oil Ex-mill turned lower by As. 8 at Rs. 15-12, while August delivery dropped to Rs. 15-8 from Rs. 15-15. Linseed Oil came down to Rs. 12-12 from Rs. 13-4, while Castor Oil, commercial, met with sellers at Rs. 10-14.

Prices of Groundnut kernels and Groundnut Oil in Madras markets developed a firmer tendency during the past week due to restricted arrivals following rains in some areas, resulting in a shortage of ready stocks. Business in kernels was confined to local buyers and some short-covering by Calcutta interests. The rate for Khandesh quality improved by Rs. 5 to Rs. 148 per candy and that for Coromandel by Rs. 4 to Rs. 143 per candy. Arrivals of Summer crop in South Arcot district centres were reported to have increased; and, in some centres, daily arrivals were reported to be around 4,000 bags.

In the Groundnut Oil section, the rate for the ready position improved to Rs. 276 from Rs. 270 per candy, while a large turnover was reported in June position at Rs. 270 per candy.

Gold & Silver

With lack of faith in bull manipulation, the silver market in Bombay, which earlier during the week ruled firm, wavered subsequently. Though the prominent bull traders exerted their weight to push up prices, the efforts proved of no avail as there was lack of follow-up. Due to fair backward charges, arrivals of silver were reported once again larger and the floating stocks in Bombay were estimated at 2,100 bars. With the floating stocks throughout India increasing to about 1,300 bars, the bull operators were facing heavy odds in their game while, with foodgrains and other commodities selling cheaper, the bullish enthusiasm could not be revived.

The Gold market moved narrowly, but prices were maintained on short-covering. Gold for 16th July delivery, after early rise to Rs. 84-7 from Rs. 84-1, came down to Rs.

83-10, to rally to Rs. 83-14. The mid-August delivery was quoted at a discount of annas 14, while spot was quoting only 2 annas higher.

Silver for 17th July delivery rose to Rs. 155-8 from Rs. 153-14, to drop down to Rs. 153, to recover to Rs. 154 to be plared at Rs. 153-10. The mid-August delivery price was quoted at a discount ranging from Rs. 2-12 to Rs. 2, to be placed at Rs. 2-2 discount.

—Floating stocks of silver in the Bombay market are estimated at 2,100 bars and in gold at about 15,000 tolas.

In London, the gold price improved to 249s. 1d. from 248s. 11d., while silver in London as well as New York remained unchanged at 73.1/8d. and 85¼ cents respectively.

Art Silk Yarn

Fluctuations on the Art Silk Yarn market were again confined to a narrow range with the undertone remaining quietly steady. Apart from lack of any fair demand in ready, even speculative activity was in doldrums. The rate for 150D for July delivery moved between Rs. 767 to Rs. 772, to be placed at Rs. 771. Staple-fibre yarn 2×40s fluctuated between Rs. 614 to Rs. 604, to quote at Rs. 607.

Imports of art silk yarn during June in Bombay amounted to 11,338 packages equal to two million lbs. valued at Rs. 65 lakhs.

Metals

Trading activity on the Non-Ferrous Metal market was mostly uneventful. The tendency remained quiet, awaiting the final implementation of the International Tin Agreement. The local market is passing through a state of seasonal depression. Values ruling are below replacemeit costs, but the market lacks confidence. As the Government of India have called for tenders of 2,000 cwts. of electrolytic copper and 4,450 cwts. of tin, the market morale was somewhat sustained. Copper electrolytic ingots, after early small setback to Rs. 163-12, steadied at Rs. 165. Zinc hovered around Rs. 57 and Lead Rs. 70. Tin, after easing off to Rs. 123-8, steadied up at Rs. 125 per quarter.

On the London market, copper spot was quoted at £240, Lead at £97, Zinc at £79½ and Tin at £760. —Murcury prices fell to Rs. 970 following the new American buying programme to steady up at Rs. 985 per flask.

Hides and Skins

In Madras Tanned Hides market, arrivals of Cow hides were normal, while clearances were rather disappointing due to less demand. Prices of all weights were, however, unchanged except 10/12 lbs., averages, which ruled very firm. Arrivals of Cow Calf and Buff Calf were also normal, but clearances were reported to be six ples to one anna lower as compared with the previous week. Arrivals of Buff hides showed no improvement and buyers were competing with each other to secure supplies.

The markets for Raw hides in all centres were reported to be steady. However, in the Raw Skines section, prices were generally lower by Rs. 20-25 per 100 skins.

In Tanned Skins section, clearances were reported to be slow though arrivals of both Goat and Sheep skins were normal. Prices of Sheep were lower by As. 2 to As. 3 per pound and those of Goat by As. 2.

The tanned Sheep skins auction in London, which was resumed on Monday during the past week, closed on Wednesday. The auction closed on a firm note, though there was a complete absence of bidding for middle class and common quality sheep. Stocks in London are estimated at 8 lakh pieces and further 10 lakh pieces seem to be afloat. It is also reported that as much as 6.67 lakh pieces are carried to stock. Thus, the total quantity of unsold sheep up-to-date has swelled to about 25 lakh pieces approximately.

Pepper

A rise in the price of Pepper by about Rs. 150 per candy was the welcome sign in the Spices market. This rise was due to the foreign demand during the closing stages of the past week. In the Kozhikode market, Wyanaad quality was quoted at Rs. 1,200 and the Country variety at Rs. 1,100 per candy.

In the New York market, Malabar pepper was quoted for Spot at 58 cents per pound; 'afloats' at 56 cents; July shipment at 53 cents and August shipment at 50 cents. In London, White Sarawak pepper was quoted at 4sh. 1d. per pound, sellers.

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(Continued from page 130)

South India

By Our Representative

THE recent decision of the Central Govednment to remove all controls on rice and its movement from state to state has been greatly welcomed in Andhra. Mr. Koti Reddi, Minister for Food and Revenue, in a press interview, expressed that although in a surplus state like Andhra the removal of controls might slightly affect the finance, in the larger interests of the country, nonetheless, the removal of controls was good. The food minister added, however, that waiving of controls should not bring in its wake a slowing down of the food production schemes in the country. The need for increasing production, considering the intractability of agricultural operations, was apparent. It was, therefore, imperative that the centre should continue their food-production drive and their grants to the states for food production schemes. As regards its effect on the price of rice in Andhra, Mr. Koti Reddi said that he did not expect severe fluctuations following the opening up of free-trade channels. Though in the beginning there might be a slight increase in prices owing to large purchases which merchants from scarcity areas might make, the price would return to normal within a short time. Further, the huge buffer-stock which the centre had built up would serve to maintain the prices at stable levels.

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Inaugurating the Annual Session of the Indian Chamber of Commerce at Cochin, Mr. Pattom Thanu Pillai, Chief Minister of Travancore-Cochin observed that the object of his government was to bring about normal relations in trade and commerce by systematic relaxation of controls. The Government would, besides, allow private businessmen to import rice into the state as an experimental measure. In regard to sales tax, he said that the government had under consideration a system of levy of single-point sales tax on pepper and other hill produce.

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The President of the Chamber in his address said that the business community was already unwilling to extend its support and co-operation to the government in the implementation of their policies, designed to further the economic developments in the state. The boom period in pepper was now coming to an end and India's dominance as principal supplier to all foreign markets had been challenged by Far-Eastern countries. In the opinion of a committee recently appointed by the Central Government to examine the question of pepper production and trade, India must pay particular attention to reducing the production costs and standardising quality of her products. The president pointed out that when the recommendations of the committee were implemented there would be an increased demand for pepper and that its price would be stabilised at a reasonable level.

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The pro-merger agitation by the Travancore Tamilnad Congress throughout the Tamil area of the state with a no-tax-campaign and by ticketless travelling is expected to gain momentum. The agitation, it will be recalled, began with a demand for amalgamation of the plantation areas with Madras and the defiance of ban under section 144 to hold public meetings at Deviculam. The decision to extend the agitation was taken at a five-member action committee from outside the state with its headquarters at Panakudy which envisaged a mass civil disobedience movement in addition to the defiance of the ban on public meetings. It is, however, significant that in spite of the threats of extended agitation, all the Tamil areas of the state are unperturbed.

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The Government of Mysore have decided to introduce radical changes in the educational field. From next year the academic year in Mysore will commence on January 30, 1955 the Sarvodaya day. At a press conference, Mr. K. Hanumanthaiya, Chief Minister, disclosed that the government were now taking a series of decisions with a view to implementing the recommendations made by the Educational Reform Committee in Mysore. While thus the government are implementing in substance, though not in all its form, Gandhiji's ideas of basic education there is freedom of choice to certain schools which do not want to observe the Sarvodaya day. Moreover, there will be a change in the manner of distribution of holidays as well, which will be regulated according to seasonal conditions in the state instead of in the usual pattern of summer, Dasara, and Christmas. During the agricultural season when sowing, weeding, and harvesting have to be done, the schools will be closed. The District Educational Officers will be given discretion to regulate the holidays taking into account the needs of the particular areas.

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Addressing a press conference, Mr. K. Hanumanthaiya, Chief Minister of Mysore stressed that 'under no circumstances will the government of Mysore agree to the division of Mysore State on a linguistic basis'. Commenting on the recent visit to Bangalore of Fazl Ali Commission and the evidence given by some members of the Congress Party in Mysore Legislature, the Chief Minister reiterated that the unanimously accepted decision of the Congress Party made it clear 'that the composite character of the state should not be jeopardised'.

HASTINGS MILL LIMITED

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, 14, Netaji Subhas Road, Calcutta, on Monday the 2nd August, 1954 at 3-30 P.M. for the purpose of receiving the Directors' and Auditors' Reports, passing the Accounts for the year ended 31st March, 1954, declaring dividends, electing Directors, appointing Auditors and transacting such other business as may be brought forward.

The Share Transfer Registers of the Company will be closed from 20th July to 2nd August, 1954, both days inclusive.

The Dividends will be paid to Registered Shareholders.

By Order of the Board,
Per Pro BANGUR BROTHERS LTD.
N. D. BANGUR,
Managing Agents.

Calcutta, 9th July, 1954.

Stock Exchanges

MIXED TREND IN EQUITIES GILTS GLITTER

Watch-Dog Writes:

EXCEPT few isolated counters, which managed to keep firm on special consideration, equities have generally shown small losses from the previous week's levels. Had it not been for the heavy liquidation in Indian Irons, closing prices would have been better. It is interesting to note, that, when equity prices have reacted sharply, Giltedged securities have been showing remarkable strength on persistent rumours of any early reduction in the Bank Rate. 3 per cent 1986 Conversion Loan touched a new high of Rs. 83-13 from Rs. 83-6 quoted a week ago and Rs. 82-2 a fortnight ago. Among other Loans, 3 per cent 1957 changed hands upto Rs. 98-13-6; 3 per cent 1970-75 upto Rs. 87-6 and 4 per cent 1960-70 upto Rs. 102.

Bank shares met with selective support in view of the forthcoming interim dividends for the half-year ended 30th June, 1954. United Commercial were held steady at Rs. 46-4 and Punjab National at Rs. 27-12. Hind changed hands at Rs. 26-12 and Hindusthan Commercial at Rs. 8-13.

Jute shares tended to drift to lower levels in the absence of any enquiry, though a slight recovery in prices was noticeable towards the close in sympathy with the general trend of the market. Even National, which had been in good demand upto Rs. 29 during the past few weeks, yielded some ground to quote Rs. 28-9. The speculative Howrah had sellers at Rs. 25, while Birlas moved between Rs. 17 and Rs. 17-9; Ganges between Rs. 71 and Rs. 73 and Nuddea between Rs. 46 and Rs. 46-4. Among higher-priced scrips, Anglo-India were pushed down to Rs. 212 from Rs. 217; Budge-Budge to Rs. 149 from Rs. 160; Lansdowne to Rs. 126 from Rs. 138 and Union to Rs. 182 from Rs. 192.

Except for Burrakur, which had renewed support at Rs. 11-4 to Rs. 11-10, all other Coal shares ruled generally easier East Indian eased off slightly to Rs. 28-2 from Rs. 28-7; New Beerbhoom to Rs. 20 from Rs. 20-6; Raneegunge to Rs. 12-2 from Rs. 12-14 and Western Bengal to Rs. 6-11 from Rs. 6-13. However, Central India were nearly maintained at Rs. 7-3 with Bengal quoting around Rs. 513.

Little interest was shown in the Cotton Mills section where the only bright spot was Kesoram, which had steady buying support upto Rs. 27 from Rs. 26-13. New Victoria met with some influential buying upto Rs. 2-5 from Rs. 2, while Dunbar had sellers at as low as Rs. 201 following the passing over of the dividend. Elgins shed quarter point to Rs. 16-12.

In an otherwise dull session, Tea shares continued to meet with good demand with prices of selected ones showing a hardening tendency. The satisfactory dividend announcements made by most of the tea companies in Gillanders group and slightly higher prices obtained for tea in recent auctions, contributed to the improvement in sentiment. Most active scrips were Bishnauth rising to Rs. 39-6 from Rs. 38-8; Bateli to Rs. 30-12 from Rs. 30-7; Grob "B" to Rs. 14-8 from Rs. 13-14; Tezpore to Rs. 26 from Rs. 25-6 and Ethelbari to Rs. 17-10 from Rs. 16-8. Among higher-priced scrips, Hantapara were nearly maintained at Rs. 278; Patrakola at Rs. 222 and Banarhat at Rs. 464.

Sugar shares, after developing a firmer tendency in mid-week, eased off slightly towards the close on profit-taking. The only outstanding feature was Cawnpore, which was taken upto Rs. 38 following the recent announcement of the bonus issue. Ramnugger Cane, after touching a high of Rs. 25-4 and a low of Rs. 24-10, finished better at Rs. 25. Carew moved narrowly between Rs. 8-13 and Rs. 9, Belsund between Rs. 9-4 and Rs. 9-8.

In the Engineering section, price movements in Indian Irons were rather erratic due to alternate bouts of buying and selling. The scrip, after opening at Rs. 32-5, touched a high of Rs. 32-10, receded again to Rs. 31-15, finishing better at Rs. 32. Among other scrips, Britannia continued to have good buyers at Rs. 24-3 to Rs. 34-10; Kumardhubi at Rs. 10-2 to Rs. 10-7 and Marshalls at Rs. 8 to Rs. 8-2. Indian Galvanizing were a shade cheaper at Rs. 20-4 following the dividend being halved for 1953. Indian Standard Wagon moved narrowly between Rs. 87 and Rs. 88-8 and TEXMACO between Rs. 13-8 and Rs. 13-12.

Renewed demand for Paper shares featured the Miscellaneous section. Orient and Shree Gopals were two bright spots which were taken up to new high levels. Orient, after starting at Rs. 22, touched Rs. 23-9, to finish a shade easier at Rs. 23-6 on profit-taking, while Shree Gopal were taken upto Rs. 30-4 on ex-dividend basis. Titaghur were, however, a narrow market, moving between Rs. 41-8 and 41-10 and operators were generally reluctant to extend commitments on rumours of the strike at the mills. In the Mining section, Indian Copper stabilised at Rs. 3-1, while Orissa Minerals were better, changing hands at Rs. 36 to Rs. 36-5. In Oils, B.B.P. were on offer at Rs. 3-10 following the various rumours regarding the dividend, while I.B.P. were sticky at Rs. 130. In the Managing Agency scrips section, Jardine had support at Rs. 120 to Rs. 122; Shaw Wallace at Rs. 13-9 to Rs. 13-11 and Hoare Miller at Rs. 10-4 to Rs. 10-8. Among others, Sone Valley had buyers at Rs. 7-2 to Rs. 7-5 and Alkali Chemicals upto Rs. 19-4. Rohtas changed hands at Rs. 18 to Rs. 18-2; Osler at Rs. 16-15 to Rs. 17-2; Angelo Brothers at Rs. 22-5 to Rs. 22-7; B.I.G. at Rs. 8-6; Metal Box at Rs. 18-12 to Rs. 19; Martin-Burns at Rs. 23-8 to Rs. 23-12 and India Steamship at Rs. 9 to Rs. 9-4. Midnapore Zemindary closed a shade easier at Rs. 44 after touching Rs. 45-4 in mid-week.

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Bombay

Bombay, July 14.

THE stock market was highlighted by renewed bullish activity in giltedged securities which recorded new high levels on consistent support as well as shortage of floating stocks. The inspiration for this drive has been provided by hopes of reduction in Bank rate in the near future though well-informed circles are inclined to believe that it will take some time before the decision is taken. Apart from the seasonal easy conditions in the money market, the market is inclined to believe that in view of the rise in agricultural and industrial production, the Government's policy will have to be directed towards cheap money so as to sustain the morale of the commodity markets and sustain prices at economic levels.

The equities market, on the other hand, has reacted modestly and thereafter fluctuations were irregular. The undercurrents of the market, however, were fully steady and at every setback, selective support was in evidence. Despite the fact that the overall feeling was for a further reactionary trend, the market offered strong resistence at lower levels. This by itself speaks for the inherent strength of the market. Had it not been for the easier advices from Calcutta, the local market would have forged ahead.

The market's attention is now focussed on the forthcoming dividend on Tata Steel Ordinaries which will be decided next week.

Calcutta

Thursday, Evening.

BUSINESS on the local Stock Exchange, during the past week, was rather mixed with prices generally inclined to ease in the absence of any fresh incentive. Though some attempts at recovery were made in mid-week, they were foiled by some reason or other. The only redeeming feature in the week's trading was a slight broadening of enquiry in selected Tea and Miscellaneous scrips towards the close of the week. The undertone remains fully steady and there is a growing confidence that the inclusion of three more scrips—Burrakur Coal, National Jute and Orient Paper—in the forward list will curb speculation in Indian Irons.

Giltedged securities were bright and prices forged ahead on sustained demand from investors; and shortage of stocks in many directions accelerated the upward movement. The main inspiration for the hectic activity in this section was the persistent rumours of an early reduction in the Bank Rate. 3 per cent 1986 Conversion Loan touched a new high of Rs. 83-13 from Rs. 83-6 quoted a week ago and Rs. 82-2 a fortnight ago. Among other Loans, 3 per cent 1957 changed hands upto Rs. 98-13-6; 3 per cent 1970-75 upto Rs. 87-6 and 4 per cent 1960-70 upto Rs. 102.

Bank shares met with selective support in view of the forthcoming interim dividends for the half-year ended 30th June, 1954. United Commercial were held steady at Rs. 46-4 and Punjab National at Rs. 27-12. Hind changed hands at Rs. 26-12 and Hindusthan Commercial at Rs. 8-13.

Jute shares tended to drift to lower levels in the absence of any enquiry, though a slight recovery in prices was noticeable towards the close in sympathy with the general trend of the market. Even National, which had been in good demand upto Rs. 29 during the past few weeks, yielded some ground to quote Rs. 28-9. The speculative Howrah had sellers at Rs. 25, while Birlas moved between Rs. 17 and Rs. 17-9; Ganges between Rs. 71 and Rs. 73 and Nuddea between Rs. 46 and Rs. 46-4. Among higher-priced scrips, Anglo-India were pushed down to Rs. 212 from Rs. 217; Budge-Budge to Rs. 149 from Rs. 160; Lansdowne to Rs. 126 from Rs. 138 and Union to Rs. 182 from Rs. 192.

Except for Burrakur, which had renewed support at Rs. 11-4 to Rs. 11-10, all other Coal shares ruled generally easier East Indian eased off slightly to Rs. 28-2 from Rs. 28-7; New Beerbhoom to Rs. 20 from Rs. 20-6; Raneegunge to Rs. 12-2 from Rs. 12-14 and Western Bengal to Rs. 6-11 from Rs. 6-13. However, Central India were nearly maintained at Rs. 7-3 with Bengal quoting around Rs. 513.

Little interest was shown in the Cotton Mills section where the only bright spot was Kesoram, which had steady buying support upto Rs. 27 from Rs. 26-13. New Victoria met with some influential buying upto Rs. 2-5 from Rs. 2, while Dunbar had sellers at as low as Rs. 201 following the passing over of the dividend. Elgins shed quarter point to Rs. 16-12.

In an otherwise dull session, Tea shares continued to meet with good demand with prices of selected ones showing a hardening tendency. The satisfactory dividend announcements made by most of the tea companies in Gillanders group and slightly higher prices obtained for tea in recent auctions, contributed to the improvement in sentiment. Most active scrips were Bishnauth rising to Rs. 39-6 from Rs. 38-8; Bateli to Rs. 30-12 from Rs. 30-7; Grob "B" to Rs. 14-8 from Rs. 13-14; Tezpore to Rs. 26 from Rs. 25-6 and Ethelbari to Rs. 17-10 from Rs. 16-8. Among higher-priced scrips, Hantapara were nearly maintained at Rs. 278; Patrakola at Rs. 222 and Banarhat at Rs. 464.

Sugar shares, after developing a firmer tendency in mid-week, eased off slightly towards the close on profit-taking. The only outstanding feature was Cawnpore, which was taken upto Rs. 38 following the recent announcement of the bonus issue. Ramnugger Cane, after touching a high of Rs. 25-4 and a low of Rs. 24-10, finished better at Rs. 25. Carew moved narrowly between Rs. 8-13 and Rs. 9, Belsund between Rs. 9-4 and Rs. 9-8.

In the Engineering section, price movements in Indian Irons were rather erratic due to alternate bouts of buying and selling. The scrip, after opening at Rs. 32-5, touched a high of Rs. 32-10, receded again to Rs. 31-15, finishing better at Rs. 32. Among other scrips, Britannia continued to have good buyers at Rs. 24-3 to Rs. 34-10; Kumardhubi at Rs. 10-2 to Rs. 10-7 and Marshalls at Rs. 8 to Rs. 8-2. Indian Galvanizing were a shade cheaper at Rs. 20-4 following the dividend being halved for 1953. Indian Standard Wagon moved narrowly between Rs. 87 and Rs. 88-8 and TEXMACO between Rs. 13-8 and Rs. 13-12.

Renewed demand for Paper shares featured the Miscellaneous section. Orient and Shree Gopals were two bright spots which were taken up to new high levels. Orient, after starting at Rs. 22, touched Rs. 23-9, to finish a shade easier at Rs. 23-6 on profit-taking, while Shree Gopal were taken upto Rs. 30-4 on ex-dividend basis. Titaghur were, however, a narrow market, moving between Rs. 41-8 and 41-10 and operators were generally reluctant to extend commitments on rumours of the strike at the mills. In the Mining section, Indian Copper stabilised at Rs. 3-1, while Orissa Minerals were better, changing hands at Rs. 36 to Rs. 36-5. In Oils, B.B.P. were on offer at Rs. 3-10 following the various rumours regarding the dividend, while I.B.P. were sticky at Rs. 130. In the Managing Agency scrips section, Jardine had support at Rs. 120 to Rs. 122; Shaw Wallace at Rs. 13-9 to Rs. 13-11 and Hoare Miller at Rs. 10-4 to Rs. 10-8. Among others, Sone Valley had buyers at Rs. 7-2 to Rs. 7-5 and Alkali Chemicals upto Rs. 19-4. Rohtas changed hands at Rs. 18 to Rs. 18-2; Osler at Rs. 16-15 to Rs. 17-2; Angelo Brothers at Rs. 22-5 to Rs. 22-7; B.I.G. at Rs. 8-6; Metal Box at Rs. 18-12 to Rs. 19; Martin-Burns at Rs. 23-8 to Rs. 23-12 and India Steamship at Rs. 9 to Rs. 9-4. Midnapore Zemindary closed a shade easier at Rs. 44 after touching Rs. 45-4 in mid-week.

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Bombay

Bombay, July 14.

THE stock market was highlighted by renewed bullish activity in giltedged securities which recorded new high levels on consistent support as well as shortage of floating stocks. The inspiration for this drive has been provided by hopes of reduction in Bank rate in the near future though well-informed circles are inclined to believe that it will take some time before the decision is taken. Apart from the seasonal easy conditions in the money market, the market is inclined to believe that in view of the rise in agricultural and industrial production, the Government's policy will have to be directed towards cheap money so as to sustain the morale of the commodity markets and sustain prices at economic levels.

The equities market, on the other hand, has reacted modestly and thereafter fluctuations were irregular. The undercurrents of the market, however, were fully steady and at every setback, selective support was in evidence. Despite the fact that the overall feeling was for a further reactionary trend, the market offered strong resistence at lower levels. This by itself speaks for the inherent strength of the market. Had it not been for the easier advices from Calcutta, the local market would have forged ahead.

The market's attention is now focussed on the forthcoming dividend on Tata Steel Ordinaries which will be decided next week.

BENGAL NAGPUR COTTON MILLS, LIMITED.

NOTICE is hereby given that the One hundred and fourteenth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at noon on the 29th of July, 1954, for the following purposes:—

(1) To receive and adopt the Directors' Report and the Audited Accounts for the half-year ended 31st December 1953.
(2) To declare a Dividend on the Preference Shares.
(3) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 22nd July to the 29th July, 1954 both days inclusive.

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

Calcutta, 8th July, 1954.

NAMBURNADI TEA COMPANY, LIMITED.

Notice is hereby given that the Fortieth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 30th July, 1954, at Noon, for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
(2) To elect a Director.
(3) To appoint Auditors.

The Transfer Register will be closed from the 23rd July, 1954 to 30th July, 1954, both days inclusive.

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

Calcutta 14th July 1954.

TEZPORE TEA COMPANY, LIMITED.

Notice is hereby given that the Thirty-sixth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 30th July, 1954, at 12-10 P.M., for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
(2) To declare Dividends.
(3) To elect a Director.
(4) To appoint Auditors.

The Transfer Register will be closed from the 23rd July, 1954 to 30th July, 1954, both days inclusive.

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

Calcutta 12th July 1954.

Rs. 10-8 is a certainty, but there are hopes that the directors would think it prudent to recommend a dividend of Rs. 11. In this case, the dividend disbursement would involve any strain on the financial resources of the company. The shareholders also hope that as this is the first dividend after conversion, the Chairman would stick to his promise of being somewhat liberal in the dividend policy.

THE GANGES ROPE CO., LTD.

Notice is hereby given that the One Hundred and Third Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, 29th July, 1954, at 11.00 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 22nd to 29th July, 1954, both days inclusive.

By Order of the Boasd,
MACNEILL & BARRY LTD.
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 13th July, 1954.

TIRRIHANNAH COMPANY, LIMITED.

The Forty-seventh Ordinary General Meeting of the Shareholders of Tirrihannah Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 11th August, 1954, at 3-00 P.M., for the following purposes:—

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

The Share Transfer Books of the Company will be closed from 29th July to 11th August, 1954, both days inclusive.

By Order of the Boasd,
MacLEOD & CO. LTD.,
A. T. DOIG.
Managing Director.
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 15th July, 1954.

As pointed out last week, the Governing Board of the Bombay Stock Exchange has resolved to introduce margin system on outstanding net positions in Tata Steel Ordinaries with the brokers on the last day of each settlement. The exemption limit in the case of individual brokers is kept at 7,500 shares and in the case of a brokerage firm with two members, the limit is 11,000. The rate of margin will be Rs. 10 per share. A better system of margin could have been evolved with a view to discourage overtrading on behalf of brokers as well as their constituents, as this system is bound to prove defective in certain respects. It may be here noted that the margin on Indian Irons remains unchanged at Re. 1-4 per share, with the exemption limit at 15,000 for an individual broker and 25,000 for a firm with two member brokers.

Securities: The gilt-edged market gained from strength to strength. The 3 per cent Conversion Loan moved up from Rs. 82-11 to Rs. 83-11, while the 3 per cent 1970-75 was marked up to Rs. 87-4 from Rs. 86-15. The 3 per cent 1959-61 was taken up to Rs. 96-14 and 3 per cent 1963-65 up to Rs. 93-8. The 3½ per cent 1961 was pegged around Rs. 99-3-6.

Banks: A steady tendency prevailed in this section: Bank of India has maintained the interim dividend of Rs. 3. Central Bank kept steady at Rs. 56. Imperials were slightly better.

Insurance: Though New India maintained the dividend at Rs. 2, several other companies have raised up the dividends for the year 1953 as follows:

	1953 Rs. a.	1952 Rs. a.
Dena Insurance ..	2 0	1 12
Industrial & Prudential	2 0	1 4
Indian Mercantile ..	2 12	2 8
New Great ..	1 4	1 0
Universal Fire & Gen.	0 8	0 6
Vulcan	1 0	0 12

New India reacted to Rs. 46 on steady selling pressure. Oriental were reported around Rs. 7,700. Indian Mercantile were marked up to Rs. 44 following higher dividend.

Electrics: Hydro-Electrics were quiet with narrow movements. Ahmedabad Electricity turned steady at Rs. 110, while Bombal Suburban met buying on account of the encouraging results and the shares moved up to Rs. 130.

Textiles: Textiles after early setback recovered under the lead of Centruy which reached a new high level for the year so far. Reports that the Century Mills' gross profit for the half-year ended 30th June, 1954 amounts to Rs. 62 lakhs brought forth buying pressure. The shares after dropping to Rs. 343 advanced to Rs. 354-8 to finish at Rs. 353-8. Bombay Dyeing eased off to Rs. 457-8 from Rs. 473-12 to recover at Rs. 465. Central India which were taken up to Rs. 168 came down to Rs. 178-8 on rumours that the dividend may be maintained at Rs. 5. Kohinoor were easy on rumours of a profit of only Rs. 20 lakhs and the forthcoming closure of transfer books. The shares declined to Rs. 317 from Rs. 324. Simplex relapsed to Rs. 153 from Rs. 157. India United Mills Ordinary were quiet while Standard were fully steady at Rs. 337.

Steels: Tata Steel Ordinary after easing off to Rs. 207-8 from Rs. 213-4 rallied to Rs. 211 to react to Rs. 208-8 to terminate at Rs. 210. The market is inclined t await the dividend decision.

Miscellaneous: Conditions in this section were rather mixed. Associated Cements after recovering to Rs. 152 dropped to Rs. 158 on disinvestment, while Digvijay Cement ruled firm, rising by 4 points at Rs. 135-8. Sugar shares were quiet with Belapur at Rs. 274 and Phalton at Rs. 108. Among Engineerings, Alcocks were better by 10 points at Rs. 324-6 xd., while Premier Construction after receding to Rs. 139-8 looked up to Rs. 143. Tata Locomotive were steady at Rs. 131-8 National Rayon being after being sold down to Rs. 190-8 rallied sharply to Rs. 189 on fresh bull support to close at Rs. 186-12. Bombay Burma reacted to Rs. 423-12 from Rs. 432-8 on interim dividend of Rs. 6-4 as against Rs. 5, while the new issue was placed at Rs. 143-12 cd. of Rs. 2-8. Scindias met support at every setback and the shares were finally placed at Rs. 19-4. Tata Oils were steady at Rs. 44-8 on dividend being raised up from Rs. 1-12 to Rs. 2-4. Tata Chemicals met fairly good support and revived to Rs. 17. WIMCO were uninteresting at Rs. 197-8. Shevrajpur hovered around Rs. 61-8. Premier Automobiles kept quiet at Rs. 71-8. Polson fluctuated around Rs. 125, while Dharamsi Chemical kept steady at Rs. 56.

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Ahmedabad

QUIET conditions were obtained in the Ahmedabad share market during the week under review. Apprehensions of labour situation deteriorating generally in the wake of some troubles at Calico Mills held the market in a sober mood. Expectations that the remaining mills under the Kasturbhai group would issue bonus shares have been falsified so far and hence the recent rise was short-lived. Calico Mills were done between Rs. 330 to Rs. 332. Arvind Mills reacted to Rs. 1,055 from Rs. 1,081. Ambica Mills after early recovery to Rs. 382 fell off to Rs. 370cd. New Shorrock were relatively steady. Manikial Harlial Mills have announced a dividend of Rs. 25 with the shares being placed at Rs. 325cd. Ashoka was reported at Rs. 645, Nutan Rs. 315 Raipur Rs. 920 and Saraspur Rs. 397-8. New Cotton came to business at Rs. 391-4, Jehangir Rs. 96-4, Arun Rs. 595 and Jupiter Rs. 207-8. Atul moved between Rs. 138 to Rs. 141 to quote at Rs. 140.

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Madras

Madras, July 14.

ACTIVITY on the local Stock Exchange, during the past week, was mainly confined to the Planting group where a fair turnover was recorded. Textiles met with selective buying, while Miscellaneous issues were steady.

Textiles: Though this section accounted for a faeir turnover, transactions were confined to only a few shares. Travancore Rayons continued to attract good attention, having buyers at Rs. 12-6 to Rs. 12-8 c.d. Buckinghams were taken upto Rs. 151-8 from Rs. 150-4, while Metturs changed hands at Rs. 274 x.d.; Coimbatore Spinnings at Rs. 59 to Rs. 59-8; Lakshmis at Rs. 124-8 and Vasantas at Rs. 190. Maduras were a steady feature at Rs. 44-8.

Plantings: Selective buying was the pattern of trading in this section. In the Rubber section, Midlands met with a sizeable turnover at Rs. 15-7, while Cochin Malabars attracted interest at the lower level of Rs. 7-14 c.d. Thirumbadis moved between Rs. 2-1 and Rs. 2-1-6 and Puthuthottams between Rs. 4-2 and Rs. 4-3.

Among Tea shares, Haileyburia and Twyford were two prominent features, having buyers upto Rs. 25 c.d.c.r. and Rs. 17-10 c.d, following the announcement of increased dividends. There was a sharp rise in Emerald Valleys to Rs. 6-8 from Rs. 5-11 in expectation of a bonus issue. Periakatamalais were done at Rs. 8-10; Chandramalais at Rs. 4-5 and Nonsuch at Rs. 32-12.

TYROON TEA COMPANY, LIMITED.

The Sixty-fourth Ordinary General Meeting of the Shareholders of Tyroon Tea Company, Limited, will be held at "McLEOD HOUSE", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 11th Augost, 1954, at 3-15 P.M., for the following purposes:—

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

The Share Transfer Books of the Company will be closed from 29th July to 11th August, 1954, both days inclusive.

By Order of the Boasd,
McLEOD & CO. LTD.,
A. T. DOIG.
Managing Director.
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 15th July, 1954.

RAJABHAT TEA COMPANY, LIMITED.

The Forty-fifth Ordinary General Meeting of the Shareholders of Rajabhat Tea Company Ltd., will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 11th August, 1954, at 3-30 P.M. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from 29th July to 11th August, 1954, both days inclusive.

By Order of the Boasd,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 15th July, 1954.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	135 0	132 0
Bank of Behar 5% C.P. ..	50	22 4	40 0
Canara Banking 5% C.P.	50	48 0	49 8
Canara Banking 4½% C.P.	50	45 8	47 12
ELECTRICS			
Amalgamated 5½% C.P. ..	100	104 0	..
Andhra Valley 7% C.P.T.	1000	1160 0	1190 0
Barisal 5% C.P.T. ..	100	50 0*	50 0*
Berhampur 6% C.P. ..	10	8 3‡	7 0‡
Calcutta 5% C.P. ..	£1	12 8	12 7
Dacca 6% C.P. ..	10	9 4	9 4
Dishergarh 5% C.P. ..	100	101 8	103 0
Dishergarh 4½% P. ..	100	92 4	91 0
Guntur 6½% C.P. ..	100	95 0	98 0
Jorhat 6% C.P. ..	100	90 0*	90 0*
Kurseong 6% C.P.T. ..	100	90 0*	90 0*
Narasaraopet 6% C.P. ..	50	35 0	35 0
Negapatam	10	9 6½	10 0
South Arcot 6% C.P. ..	100	95 0	95 12
South Arcot 5½% C.P. ..	100	90 0	91 0
South Madras 5½% 1st C.P.	10	10 3	9 14
South Madras 5½% 2nd C.P.	10	10 0	9 12
Surat	100	130 0	..
Tata Hydro 7% C.P.T. ..	100	119 6	125 0
Tata Power 7½% C.P.T. ..	1000	1246 4	1302 8
Vellore 6% C.P.T. ..	10	8 0	8 12
West Coast 5½% C.P.T. ..	10	7 15	8 0
COAL			
Asso. Karanpura 4½% R.C.P.	100	40 0*	40 0*
Bengal-Nagpur 7% C.P. ..	100	111 8	102 0
Bharat 5½% C.P.T. ..	100	54 0	49 8
Borrea 6½% C.P. ..	100	114 12	115 0
Burrakur 7% C.P. ..	100	114 8	119 8
Burrakur 6% C.P.T. ..	10	8 5	6 8
Equitable 6% C.P. ..	100	119 0	119 0
Ghusick & Musilia 5% ..	100	105 0	..
Gourangdi 5% C.P. ..	100	40 0*	40 0*
Jogta 5% C.P. ..	100	45 0*	45 0*
Karanpura 5½% C.P.T. ..	100	82 0	84 0
Khas Kajora 6% C.P.P. ..	10	6 0*	10 0*
New Beerbhoom 7% C.P.	10	12 3	12 8
New Churulia 5% C.P. ..	10	3 2	3 8
New Huntodih 5% C.P. ..	100	49 8	40 0*
Ondal 6½% C.P. ..	100	108 8	107 0
Parasea 5½% C.P.T. ..	100	60 12	52 8
JUTE			
Agarpara 7% C.P. ..	100	120 8	121 0
Albion 7% C.P. ..	100	104 0	105 0
Alexandra 7% C.P. ..	100	91 0	103 0
Alliance 6% C.P. ..	100	110 0	102 0
Anglo-India 7% C.P. ..	100	119 0	118 0
Auckland 5½% C.P. ..	100	95 0	96 0
Auckland 4½% R.C.P. ..	100	75 0	76 0
Bally 7% C.P. ..	100	116 0	115 0
Barnagore 5% C.P. ..	£5	45 0	55 0
Belvedere 7% C.P. ..	100	120 0	122 0
Bengal 5½% R.C.P. ..	100	91 0	99 8
Birla 7½% C.P. ..	100	104 0	103 0
Budge-Budge 7% C.P. ..	100	119 8	120 0
Calcutta 6½% C.P. ..	100	97 0	92 0
Caledonian 7% C.P. ..	100	115 0	120 0
Cheviot 7% C.P. ..	100	114 0	119 0
Chitavalsah 7% C.P. ..	100	113 0	111 8
Clive 6% C.P. ..	100	84 8	95 0
Clive 7% C.P. ..	100	94 8	98 0
Dalhousie 7% C.P. ..	100	115 0	118 0
Delta 5% C.P. ..	100	101 8	99 8
Empire 7% C.P. ..	100	115 0	113 0
Fort Gloster 7% C.P. ..	100	191 8	130 0
Fort Gloster 5% C.P. ..	100	83 8	91 0
Fort William 7% C.P. ..	100	108 0	115 0
Ganges Mfg. 8% C.P. ..	100	127 8	130 0
Gourepore 6% C.P. ..	100	100 0	103 0
Hastings 6% C.P. ..	100	104 8	105 0
Hooghly C.P. (1) ..	10	15 4	15 8
Howrah 7% C.P. ..	100	121 8	125 0
Howrah (A. Pref.)7% C.P.	100	114 8	116 0
Hukumchand 7% C.P. ..	100	114 8	115 0
Kamarhatty 6% C.P. ..	100	99 0	108 0
Kanknarrah 6% C.P. ..	100	105 0	105 0
Kedarnath 6% C.P. ..	100	78 0	90 0
Kedarnath 7% C.P. ..	100	91 0	100 0*
Kelvin 7% C.P. ..	100	113 8	115 0
Khardah 4% C.P. ..	100	86 0	100 0
Kinnison 7% C.P. ..	100	117 8	120 0
Lansdowne 7% C.P. ..	100	115 0	114 12
Lawrence 7% C.P. ..	100	116 8	118 0
Lawrence 5½% C.P. ..	100	95 0	95 0
Lothian 7% C.P. ..	100	118 0	107 0
Naihati 7% C.P. ..	100	116 8	112 0
Naihati 4½% R.C.P. ..	100	76 0	77 0
National 7% C.P. ..	100	123 0	124 0
Nellimarla 6% C.P. ..	100	100 0	102 0
New Central 7% C.P. ..	100	105 8	102 0
Northbrook 5½% C.P. ..	100	94 0	96 0
Rameshwara 6% C.P. ..	10	8 4	7 4
Reliance 7% C.P. ..	100	114 0	115 0
Shree Ambica 7½% C.P. ..	100	107 0	110 8
Soorah 7% C.P. ..	100	108 0	100 0
Standard 6% C.P. ..	100	98 0	104 8
Union 7% C.P. ..	100	117 0	117 0
Waverley 5% C.P. ..	50	50 0	44 0
COTTON (Calcutta).			
Basanti 6½% C.P. ..	10	6 1	7 0
Benares 7% C.P. ..	100	40 0*	40 0*
Bengal-Nagpur 7% C.P. ..	100	116 0	116 8
Bowreah 8% C.P. ..	100	182 8	134 0
Bowreah 7% C.P. ..	100	101 0	85 0
Delhi Cloth 4½% C.P. ..	25	20 0*	20 0*
Elgin 8% C.P. ..	100	142 8	142 0
Elgin 5% C.P. ..	10	10 6	8 12
J. K. Cotton 6% C.P. ..	100	90 0	90 0*
Kesoram 7% C.P. ..	100	134 0	130 0
Muir 6% C.P. ..	100	107 0	107 0
New Victoria 6% C.P. ..	5	4 10	3 12
Pravati 6% C.P. ..	10	8 0*	3 0*
Sree Radheshyam 7% C.P.	100	25 0	25 0
Swadeshi 6% C.P. ..	100	86 8	90 0
(Bombay).			
Ahmed Advance 5% C.P.	100	110 0	108 12
Bradbury 7% C.P. ..	250	331 14	325 0
Central India 5% C.P. ..	500	523 12	514 8
Elphinstone 7% C.P.T. ..	100	89 8	88 2
Khatau Makanji 4% C.P.	100	88 0	..
Lakshmi 5% C.P.T. ..	250	231 4	241 4
New Great 5½% C.P.T. ..	200	186 0	185 0
Podar 4% C.P. ..	100	77 0	79 0
Sholapur 3% R.C.P. ..	100	96 0	..
Svadeshi Mills 5% C.P. ..	100	115 0	110 0
Vishnu 7% C.P.T. ..	500	550 0	563 12
(Madras).			
Aaron Spinning 6½% C.P.	10	6 0	6 12
Alagappa Tex. 7½% C.P.	100	66 0	62 0
Anglo-French 6½% R.C.P.	100	82 0	80 8
Bangalore Wool 6% C.P.	100	128 8	131 8
Buckingham 7½% C.P. ..	100	123 12†	137 8
Cambodia 7% C.P. ..	100	125 0‡	128 0
Cauvery Spg. 6½% C.P.	100	80 12	80 0
Coimbatore Pioneer 6½% C.P.	100	117 12	124 4
Kothari Tetrilles 6% C.P.	10	10 8	10 4
Loyal 5% C.P. ..	100	63 0	49 0
Palani Andavar 7% C.P.	50	58 8	59 8
Rajalakshmi 6½% C.P. ..	50	53 0	57 0
Sri Sarada 7% C.P. ..	100	110 0	110 0
Sri Venkatesa 6% C.P. ..	50	49 0	52 0
Trav. Rayon 5% C.P. ..	10	8 0	8 10
Vasanta 6% C.P. ..	100	110 0	109 8
Vasanta 6½% C.P. ..	100	120 0	120 0
Vijayamohini 6% C.P. ..	100	75 0	..
Virudhunagar 5% C.P. ..	65	25 0	25 0
ENGINEERINGS (Calcutta).			
Arthur Butler 7% C.P. ..	10	9 4	8 10
Burn & Co. 7% C.P. ..	100	129 8†	128 8
Burn & Co. 6% C.P. ..	100	116 0‡	117 0
India Machinery 7% C.P.	100	23 0	23 0*
Indian Iron 5% C.P. ..	100	108 12	106 12
Indian St. Wagon 7% C.P.	100	131 0	132 0
Jessop & Co., 5% C.P. ..	100	105 4	105 0
Kumardhubi 5% C.P. ..	100	104 0	98 0
Steel Products 5% C.P. ..	10	1 6	1 10*
Tex. Machinery 5½% C.P.	100	91 0	80 0
Do. 5½% R.C.P.	100	69 0	61 8
(Bombay).			
Premier Construction (1st 6½% C.P.)	100	102 0	99 0
Premier Construction (2nd 6½% C.P.)	100	99 4	92 0
Taa Iron 6% C.P. ..	150	176 4	175 0
Tata Iron 7½% C.P.T. ..	100	135 0	130 4
TEA (N. India).			
Amluckie 7% C.P.P. ..	100	500 0	643 0
Atal 4½% C.P. ..	10	4 11	2 4
Banarhat 6½% C.P. ..	100	113 0	110 0
Birpara 8% C.P. ..	100	101 0	116 0
Bormah Jan 6% C.P. ..	100	80 0†	88 0
Brooke Bond 6% C.P.T. ..	100	79 0	83 8
Choonsbhutti 6½% C.P.	100	109 0	110 0
Dhunseri 7% C.P. ..	100	3 6	3 5
Dimakusi 8% C.P. ..	10	11 4	12 8
Gielle 6% C.P. ..	100	82 0	82 0
Hantapara 8% C.P. ..	100	114 0	122 0
Hasimara 7% C.P. ..	100	103 8	116 0
Kingsley Golaghat 6% C.P.	100	152 0	86 0
Moheema 6% C.P. ..	10	11 8	4 0
New Dooars 6½% C.P. ..	100	113 0	113 0
New Samanbagh 8% C.P.	100	80 0	76 0
Okayti 7% R.C.P. ..	100	91 0	105 0
Patrakola 6% C.P. ..	100	94 0	85 0
Pussimbing 7% C.P. ..	100	95 0	97 0
Singtom 5% C.P. ..	10	6 10	5 0
Sonai River 8% C.P. ..	100	108 0	87 0
Tezpore C.P.(2) ..	10	12 2	11 4
Tirrihannah 10% C.P. ..	10	14 12	11 10
PLANTINGS (S. India).			
Anandam 7% C.P. ..	10	8 15	8 2
Arthala 6% C.P. ..	10	7 14	5 8
Bababudin 6% C.P. ..	10	6 13†	5 12†
Badra Coffee 7½% R.C.P.	10	8 6	7 12
Balanbor 7½% C.P. ..	10	10 4	10 8
Balmadies 6% C.P. ..	10	10 0	9 0
Be Be 6½% C.P. ..	5	2 5	2 10
Be Be 6½% R.C.P. ..	10	5 10	5 10

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
Cochin Malabar 7% C.P.	50	52 8†	53 12†
Coffee Lands 5% C.P. ..	100	70 0†	69 8†
Cons. Coffee 6% C.P. ..	25	24 0†	23 4†
Coonoor Tea 6% C.P. ..	100	98 0	96 4
Coorg Tea 6½% C.P. ..	5	4 10	4 8
Cottanad 7½% C.P.P. ..	10	12 8	13 0
Devon 7½% C.P. ..	100	100 0	98 8
Halleyburia 5% C.P. ..	100	75 0	64 0
Highland Produce 6% C.P.	10	8 11½†	8 10
Kadur Coffee 6½% C.P. ..	10	7 6	6 0½
Kil Kotagiri 6% C.P. ..	10	8 14½	9 3
Koderi 6% C.P. ..	2½	2 8	1 9
Malabar Agri. Co. 6% C.P.	20	13 10	14 4
Mercara Rubber 6% C.P.	10	7 4	6 9
Midlands 6% C.P. ..	10	8 12	8 13
Miamallay 7½% C.P. ..	25	25 8	24 14
Mysore Plantations 6% C.P.	10	8 6	5 14
Neelamalai 5% C.P. ..	10	7 6†	6 14
Nelliampathy 6% C.P. ..	10	8 0†	7 11
Nenmeny 7% C.P. ..	10	8 7†	7 10
Nilambur 6% C.P. ..	10	8 4	7 9
Nil Neerugundi 7% C.P. ..	75	75 4†	74 0
Nilgiri Tea 6½% C.P. ..	5	5 1	4 12
Peermade 6% C.P. ..	100	103 0	100 0
Pullangode 6% C.P. ..	10	8 8	8 0
Rajagiri 6% C.P. ..	10	7 14½†	7 2
Rajendra 6% C.P. ..	10	6 12	7 4
Rajendra 5½ C.P. ..	10	6 11	7 4
Talayar Tea 6% C.P. ..	10	7 10	7 8
Teekoy 6% C.P. ..	10	7 4	7 2
Thamarapally 6½% C.P. ..	5	4 9	8 11
T. R. & T. Co., 6% C.P. ..	10	9 1†	8 7
Udayagiri 7% C.P. ..	10	8 11†	7 9
Vellimalai 7% C.P. ..	10	10 4	9 14
Waterfalls 6% R.C.P. ..	10	10 0	9 12
Woodcote 6½% C.P. ..	5	3 9	3 12
Woodlands 6½% C.P. ..	10	8 3	8 1

SUGAR

Carew 6½% R.C.P. ..	100	96 8	96 0
Cawnpore 8% C.P. ..	100	142 8	142 0
Deccan 7% C.P. ..	100	120 0	108 0
E. I. D. 7% C.P. ..	20sh	17 0‡	15 12‡
Gwalior 7% R.C.P. ..	100	73 0	70 0*
Gwalior 7% C.P. ..	100	70 8	70 8
India 7½% C.P. ..	100	93 14†	99 8
Jaswant 5½% R.C.P. ..	100	90 0*	90 0*
Jeypore 6% C.P. ..	100	96 0	100 0
K. C. P. 5% R.C.P. ..	100	100 0	100 0
Kirlumpudi 5½% C.P. ..	100	40 0	60 0
Mohini 5% C.P. ..	100	35 0	35 0
New India 7½% C.P.P. ..	100	102 8	110 0
Purtabpore 10% C.P. ..	10	15 5	15 4
Ramnugger Cane 6% C.P.	100	98 0	97 0
Ryam 6% C.P. ..	10	8 8	8 12
S. K. Gyanoday 6% C.P.	100	94 0	80 0
S. K. Gyanoday 5% C.P.	100	78 0	55 0
Shree Hanuman 5% C.P.T.	100	60 0*	60 0*
Sree Juvaraj Jammu ..	100	12 8*	12 8*
South Behar 7% C.P.P. ..	100	30 0*	30 0*
Travancore 5% C.P. ..	10	7 11	6 4
Upper Ganges 5% R.C.P.	100	76 0	81 0

MISCELLANEOUS

(Calcutta).

Alkali & Chemical 5% C.P.	100	104 0	106 4
Alum. Corpn. 5% R.C.P. ..	100	66 0	64 0

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
Alum. Corpn. 6% ..	100	72 0	84 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0*
Associated Hotel 7% C.P.T.	100	62 12	64 0
Associated Mining 5% C.P.	50	22 12	23 4
Bathgate 4½% C.P. ..	100	38 0	22 12
B. A. Steamship 7% C.P.	60	78 0	70 0
Bengal Chemical 7½% C.P.	10	13 5	13 8
Bengal Chemical 4½% C.P.	100	81 0	84 8
Bengal Paper 7% C.P. ..	100	57 4	73 0
Bengal Paper 7% 'A' C.P.	100	124 0	132 0
Bengal Paper 6% C.P.T. ..	100	93 0	90 0
Bengal Timber 8% C.P. ..	100	90 0	90 0
Bhagwati Pressing 5% C.P.P.	100	68 0	70 0*
Bharat Vegetable 5% C.P.	100	30 0*	30 0*
Birds Invt. 5½% C.P. ..	100	77 12	76 0
Britannia Biscuits 8% C.P.	10	13 7	15 0
British Ceylon Corpn. 6% C.P.	5	12 8	10 0
B. I. Corpn. 8% C.P. ..	100	145 8	146 0
Calcutta Gas 5½% R.O.P.T.	100	72 0	72 0
Calcutta Silk 6% C.P. ..	100	90 0*	95 0*
Calcutta Tanneries 5% C.P.	100	40 0*	40 0*
Calcutta Trams 5% C.P.T.	10	7 15	9 4
Chrestien Mica 5½% C.P.T.	100	59 8†	65 0
Dalmia Cement 6% C.P.	100	95 0	75 0
Dalmia Cement 6% C.P.	40	33 0	23 10†
Darjeeling Prop. 6% R.O.P.	10	5 0	5 0*
Duncan Bros., 4% C.P. ..	100	67 0	..
Dunlop Rubber 6% C.P.	100	128 0	130 0
Dunlop Rubber 6% C.P.T.	100	98 0	102 8
Eastern Invt. 5% C.P.T. ..	100	80 0	85 0
F. & C. Osler 4½% C.P. ..	100	64 8	46 8
Gillanders Arbuthnot 5% R.C.P.T.	100	70 6	71 12
Godfrey Phillips 5½% C.P.T.	100	73 0	81 0
Humayan Prop. 6% C.P. ..	10	10 12	10 14
I. G. Navigation 6% C.P.T.	£10	71 0	80 0
India Steamship 5% R.O.P.	100	101 12	88 0
Indian Aluminium 5% R.C.P.T.	100	72 0	75 0
Indian Cable 6% C.P.P.	10	18 4	18 0
Indian Plastics 5½% R.C.P.	100	30 0*	20 0*
Indian Rubber 5% R.P.	100	97 8	101..0
I. B. Petrol 7% C.P.T. ..	100	101 8	90 0
Jagadishpur Zamindary	100	40 0*	50 0*
James Wright 6% C.P. ..	50	28 8	36 0
Jardine Henderson 5½% C.P.T.	100	80 8	85 8
Kumar, Fireclay 7% C.P.T.	100	114 0	110 0
Kumar Fireclay 5½% R.C.P.T.	100	58 8	62 0
Kusum Products 5½% R.C.P.T.	100	75 0	40 0*
Lister Antiseptics 6% C.P.	100	29 0*	29 0
Martin Burn 5% C.P. ..	100	105 0	104 8
Metal Box 6% R.C.P.T. ..	100	95 8	94 12
Metal Corp. 5% C.P. ..	100	65 0*	65 0*
Midnapore Zamin. 5% C.P.	100	91 0	85 0
N. I. Cables 5½% C.P. ..	100	107 0	..
National Tanneries 5% R.C.P.	10	5 8	5 0*

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
National Tobacco 5% R.C.P.	100	82 8	78 0
National Tobacco 4½% R.C.P.	100	65 0	66 0
N. I. Oil 6% C.P. ..	100	80 0	80 0
Orient Paper 5½% C.P. ..	100	102 0	102 0
Orient Paper 5½% C.P.T.	100	76 0	74 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0*
Rallis 6% C.P.T. ..	100	71 0	79 0
Regent Estate 4% C.P. ..	100	37 0	50 0*
R. B. Rodda & Co., 5½% C.P.	100	98 0	..
Rohtas Industry C.P.(3)	100	120 0	105 0
Rohtas Industry 4½% 'B' C.P.	100	59 10	54 8
Shaw Wallace 6% C.P.T.	100	79 0†	83 4
Shree Gopal Paper 6% C.P. .. .	100	123 0	120 0
Smith Stanistreet C.P. (4)	50	63 0	65 0
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Sonakunda Baling 8% C.P.	100	10 0	10 0
Star Paper 5% R.C.P. ..	100	75 0	70 0
Titaghur Paper 8% C.P.	100	151 12	151 8
Do. 4½% C.P.	100	95 4	95 0
Union Tobacco 5% C.P.	100	22 0*	22 0
(Bombay).			
National Rayon 5% C.P.T.	100	84 8	74 0
Tata Chemicals 5% C.P. ..	100	138 12	123 2
Walchand Indus. 7% C.P.	100	121 4	123 12
(Madras).			
Amrutanjan 7½% C.P. ..	100	137 0	132 8
Andhra Cement 6% C.P.	100	110 0	104 0
Andhra Scientific 5% C.P.	10	4 0	4 14
A. V. Thomas 6% C.P. ..	100	69 0	75 0
Brunton 6% C.P. ..	10	7 0	5 15
Central Scientifics 6% C.P.	5	5 6	5 4
India Cement 5% C.P. ..	100	81 8	79 0
Indian Steel Rolling 5½% C.P.	10	9 1‡	8 13‡
Madras Vanaspati 5½% C.P.	10	35 8	45 0
Mettur Chemicals 6% C.P.	100···	88 12	81 0
Modern Housing 6% C.P.	100	31 8	35 0
Mysore Chem. Mfg. 6% C.P.	10	8 9	9 2
Mysore Lamp 4% C.P. ..	10	6 14‡	7 2‡
Parry 5% C.P. ..	10	9 14	10 2
Rane 6% C.P. ..	100	104 0	110 0
Spencer "A" Pref. 6½% C.P.	10	9 5‡	9 5
Spencer "B" Pref. 8½% C.P.	10	11 4‡	10 14
Vanjinad Matches 6½% C.P.	10	5 12	5 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.O.P.T.=Redeemable Cumulative Preference Taxable.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES

BANKS

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
Allahabad (F.P.) ..	100	373 0	347 8
Allahabad (Consty.) ..	50	194 0	172 0
Andhra	100	112 8	102 0
Andhra (Consty.) ..	50	63 0	51 12
Bank of Baroda ..	50	109 0	111 8
Bank of Behar ..	100	40 0*	80 0*
Bank of Bikaneer ..	25	14 4	14 0*
Bank of India ..	50	146 4	158 0
Bank of Mysore ..	100	307 0	280 0
Central	25	56 0	65 8
Central ("A" Ordy.) ..	25	59 8	67 4
Canara Banking ..	50	80 0	85 0
Dena	50	32 0	34 4
Hind	50	26 0	20 0
Hindusthan Commil. ..	50	8 10	10 0
Hindustan Mercantile ..	50	15 12	10 0
Imperial (F.P.) ..	500	1775 0	1877 8

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
Imperial (P.P.) ..	125	430 0	452 8
Indian	100	182 0	178 0
Indian	80	143 0	141 0
Indian	55	101 0	103 8
Indian Overseas ..	100	95 0	94 0
Indo-Commercial "A" ..	100	60 0	75 0
Indo-Cmmercial "B" ..	25	16 0	18 12
Indo-Commercial "C" ..	50	28 8	37 0
Pandyan	20	20 0	..
Punjab National ..	25	27 8	20 0
Travancore	25	14 0	11 6
Travancore Forward ..	10	5 0	3 12
Union	5	6 13	6 7
Union "A"	50	15 0*	16 8
Union "B"	25	8 4	8 8
Union "C"	20	7 5	6 8
Union "D"	10	4 1	3 13
United Commercial ..	50	46 8	36 0

ELECTRICS

Agra	100	153 0	162 0
Ahmedabad	100	109 6	109 11
Aligarh	10	10 0*	11 0
Amalgamated	10	10 12	10 10
Andhra Valley ..	1000	1355 0	1427 8
Barisal	20	10 0*	10 0*
Bareilly	10	14 14	14 12
Benares	10	18 13	18 0
Berhampore	10	6 1	4 0
Bhagalpur	8	8 14	9 6
Bombay Suburban ..	100	128 2	128 12
Calcutta	£1	14 12	13 9
Chinglepute	20	17 6	18 0
Cochin State ..	10	13 14	9 0
Comilla	25	10 0*	10 0*
Cuttack	10	8 2	7 7
Dacca	10	9 2	9 4
Dharwar	50	30 0*	30 0*
Dishergarh	100	97 8	97 0
Eastern U.P.	10	7 0*	7 0*
Ellore	10	11 0	8 5
Gudivada	100	56 0	60 0
Guntur	100	125 0	99 0
Hubli	50	11 4	14 8
Jhansi	10	8 8	10 0
Jorhat	10	8 0	8 0*
Jubbulpore	10	14 10	14 4
Karaikal	10	6 12	6 14
Kumbakonam	10	10 4	10 5
Kurseong	10	6 0	6 0
Mangalore	10	13 0	..
Mirzapore	9	9 8	7 8
Muzaffarpore	10	5 9	6 1
Muttra	10	8 9	9 12
Narasaraopet	50	17 8	20 0
Negapatam	10	8 6	8 8
Patna	10	10 2	11 0
Salem Erode	10	15 4	13 12
Shahjahanpur	10	7 15	7 8
Sijua Jherriah	10	12 1	11 6
South Arcot	100	98 8	93 8
South Madras	10	11 10	10 10
Surat	100	125 0	124 6
Tata Hydro	100	145 8	154 8
Tata Power	1000	1445 0	1515 0
Tinnevelly Tuticorin ..	10	13 0	..
U.P.	100	150 0†	170 0
Upper Ganges ..	10	14 12	13 0
Upper Jumna ..	10	17 9	17 4
Vellore	10	14 0	13 2
West Coast	10	14 6	12 14

COAL

Amalgamated ..	10	25 0	20 2
Asso. Karanpura ..	10	1 12	2 8
Asso. Laikdih ..	10	1 8	2 0
Bagdigi Kujama ..	10	5 0	5 8
Bengal	200	513 0	525 0
Bengal Bhatdee ..	10	6 7	6 6

*Nominal. †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
Bengal-Nagpur ..	10	13 1	13 14
Bhalgora	10	6 1	4 4
Bharat	10	8 7	5 11
Bhulanbararee ..	10	14 11	13 10
Bhurangya	10	1 12	0 14
Bokaro & Ramgur ..	10	11 5	10 1
Borrea	10	32 0	28 8
Burrakur	10	11 9	10 0
Central India ..	10	7 4	4 11
Central Kurkend ..	10	15 0	17 0
Churulia	4	3 1	2 13
Dhemo Main	10	9 13	10 1
East Indian	£1	28 3	24 4
Equitable	10	37 3	43 4
Ghusick & Muslia ..	10	15 0	17 0
Gourangdi	10	7 0	5 0
Guzdar Kajora ..	10	5 0	5 1
Hurriladih	10	17 12	16 2
Jagaldaga	10	2 8	2 14
Jainty Central ..	2½	4 3	0 13
Jogta	10	3 7	1 15
Kalapahari	10	26 0	46 12
Karanpura	100	88 0	94 8
Katras Jherriah ..	10	55 0	42 8
Khas Kajora	10	9 14	15 0*
Khas Shampore ..	10	2 0	2 0
Kuardi	10	6 3	6 0
Lakurka	10	11 0	12 0
Mahabir	10	9 12	11 8
Mundulpore	10	4 15	3 9
Nazira	10	6 4	6 7
New Bansdeopur ..	10	7 5	5 1
New Beerbhoom ..	10	20 6	19 2
New Churulia ..	10	2 0	2 2
New Huntodih ..	10	5 0	3 0
New Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	11 7	9 0
North Damuda ..	2½	2 13	4 12
North-West (P.P.) ..	10	11 2	15 0
North-West (Conty.) ..	7½	7 0	10 14
Ondal	10	18 14	18 8
Oriental	10	12 0	10 14
Parasea	10	7 3	3 8
Pench Valley ..	10	26 8	20 5
Pure Sitalpore ..	10	2 12	2 12
Raneegunge	10	12 14	8 8
Rewa	10	24 14	21 10
Samla	10	7 0	7 8
Searsole	2½	10 8	8 10
Seebpore	7	24 12	25 14
Sendra	10	10 0	12 1
Shree Mahakali ..	10	3 0	2 4
Singaran Synd. "A" ..	2½	0 11	0 6
Singaran Synd. "B" ..	2½	0 6	0 6
Singareni	10	6 11	3 8*
South Karanpura ..	10	10 14	12 0
Standard	10	24 6	20 12
Talcher	2½	3 12	2 15
Union	10	24 8	23 6
West Ghusick ..	10	6 14	7 0*
West Jamuria ..	10	18 14	17 8
West Laikdih ..	10	1 3	1 11
Western Bengal ..	10	7 0	4 13

JUTE

Agarpara	10	17 0	18 4
Albion	100	125 0	195 0
Alexandra	100	159 0	155 0
Alliance	100	182 0	156 0
Anglo-India	100	217 0	215 0
Auckland	100	121 0	128 0
Bally	100	157 0	176 0
Barnagore	£5	152 0	157 0
Belvedere	100	220 0	202 0
Bengal	10	14 5	17 1
Bharat	25	6 2	10 8
Birla	10	17 2	38 0
Budge-Budge	100	160 0	170 0
Calcutta	10	12 7	29 0
Caledonian	100	174 0	169 0
Champdany	100	150 0	156 0
Cheviot	100	223 0	229 0

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
Chitavalsah	10	13 2	32 4
Clive	10	23 4	26 0
Dalhousie	100	143 0	145 0
Delta	100	260 0	230 0
Empire	10	22 7	20 12
Fort Gloster	100	460 0	332 0
Fort William	100	311 0	260 0
Ganges Manufacturing ..	100	77 0	78 0
Gondalpara	300	762 0	798 0
Gourepre	100	315 0	321 0
Hastings	100	125 0	120 0
Hooghly	10	40 2	30 6
Howrah	10	25 8	23 10
Hukumchand	7½	32 2	41 14
India	125	128 14†	130 0
Kamarhatty	100	205 0	190 0
Kamarhatty ('B' Ordy.) ..	100	173 0	185 0
Kankmarrah	100	146 0	159 0
Kankmarrah ('B' Ordy.) ..	100	135 0	142 0
Kedarnath	10	11 14	10 10
Kelvin	100	298 0	235 0
Khardah	100	185 0	175 0
Kinnison	100	202 0	211 0
Lansdowne	100	138 0	134 0
Lawrence	100	166 0	181 0
Lothian	100	391 0	233 0
Mahabir	100	85 0*	100 0*
Megna	100	99 8†	101 0
Naihati	100	116 0	114 0
Naskarpara	10	14 12	16 2
National	10	28 14	24 15
Nellimarla	10	12 12	35 2
New Central	100	139 0	213 0
Northbrook	10	21 5	21 4
Nuddea	50	47 8	47 8
Orient	100	181 0	183 0
Presidency	5	6 8	5 0
Rameshwara	10	5 5	5 11
Reliance	10	14 3	15 8
Shree Ambica ..	10	16 8	17 12
Shree Luchminarain ..	10	16 0*	10 0
Do (Conty.-	5	5 0	5 0*
Sobrah	10	12 0	13 0
Standard	100	142 0	146 0
Unoin	100	192 0	163 0
Waverley	1	7 8	5 13

COTTON

(Calcutta).

Basanti	10	4 12	4 11
Benares	10	1 15	2 12
Bengal Luxmi ..	40	32 0	36 8
Bengal-Nagpur ..	10	13 5	14 6
Birla Cotton	10	47 8	48 0
Bowreah	100	300 0	287 0
Cawnpore Textile ..	5	9 4	8 12
Delhi Cloth	25	29 12	29 12
Dunbar	100	206 0	171 0
Elgin	10	17 0	16 14
Gaya Cotton	10	3 0*	3 0*
Jayshree Textile ..	10	5 10	4 1
Jiyajeerao Cotton ..	150	115 0	140 0
J. K. Cotton	100	110 0*	110 0*
Kesoram	15	26 15	19 4
Muir	100	161 0	215 0
New Victoria	2½	2 4	1 4
Pravati	10	0 13	1 0
Rampooria	10	7 8	8 0*
Sree Radheshyam ..	10	3 0	3 0
Sutlej Cotton ..	10	50 0	37 0
Swadeshi Cotton ..	10	8 0	9 7
Swadeshi Cotton (P.O.) ..	10	8 0	9 7

(Bombay).

Ahmedabad Advance ..	100	145 0	147 8
Apollo	2	3 3	2 15½
B. R. Cotton	100	55 10	48 0
Bharat	50	19 8	22 12
Bombay Dyeing ..	250	460 0	375 0
Bradbury	250	997 8	743 12
Central India ..	100	178 8	154 8
Century	100	345 0	271 8
Colaba	100	55 0	69 0

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
Cooria	100	111 4	..
Dawn	50	90 0	61 0
Edward Textiles ..	200	256 14	255 0
Elphinstone	50	42 0	40 0
Finlay	100	249 0	314 0
Gokak	100	266 0	214 0
Hindoostan (F.P.) ..	1000	3810 0	3250 0
Hindoostan (P.P.) ..	250	950 0	950 0
India United	10	11 1	10 1
Indore Malwa	100	113 12	90 0
Khatau Makanji ..	100	130 10	182 8
Kohinoor	100	317 4	302 12
Lakshmi	250	545 0	552 8
Madhusudan	100	81 0	83 0
Minerava	100	106 4	100 8
Model	250	140 0	142 8
Morarjee Goculdas ..	100	215 0	180 0
Mysore	50	125 0	123 12
New City	100	160 0	151 4
New Great	100	168 8	147 0
New Union	10	29 8	25 12
Phoenix	100	128 2	107 8
Podar	100	142 8	125 0
R. Bahdr. Motilal ..	100	45 0	53 0
Sassoon Silk	10	17 0	25 8
Sassoon Spinnings ..	10	23 0	26 4
Sholapur	1000	2410 0	1800 0
Shrinivas	100	210 0	172 8
Simplex	50	154 8	171 0
Standard	100	336 4	305 0
Svadeshi	100	269 8	245 0
Swan	100	330 0	432 8
Tata	25	54 12	41 12
Vishnu	100	135 0	150 0
Western India ..	1000	3810 0	3160 0
(Madras).			
Aaron Spinnings ..	10	4 8	5 0
Alagappa Textiles ..	10	6 8	6 8
Anglo-French	100	79 0	78 0
Asher Textiles	100	72 0	75 0
Balasubramania	40	46 8	36 0
Balasubramania "B" ..	70	73 8	58 0
Bangalore Wool	100	388 12	252 8
Buckingham	100	150 4	120 0
Cambodia	10	13 14	10 6
Cannanore	100	104 8	99 0
Cauvery Spinnings ..	10	5 6	5 6
Coimbatore Cotton ..	100	224 0	..
Coimbatore Kamala ..	100	85 8	93 0
Coimbatore Kamala ..	50	43 0	46 0
Coimbatore Pioneer ..	100	161 0	106 0
Coimbatore Spinnings ..	50	56 0	40 8
Dhanalakshmi	100	271 0	178 8
Gnanambikai	100	77 0	..
Janardhana	50	68 0	58 0
Jawahar	5	5 10	4 8
Kasturi	25	18 0	18 0
Kothari Textiles ..	10	12 12	10 8
Lakshmi Mills ..	50	124 0†	82 0
Lakshmi Mills "A" Class	25	61 0‡	40 0
Loyal	50	21 4	16 8
Madura	15	44 8	36 8
Malabar Spinnings ..	200	125 0	142 0
Mettur Industries ..	100	271 0†	198 0
Mysore Silk	10	2 9	2 5
Mysore Spun.	10	6 10	5 6
Palamalai Ranganathar ..	100	79 0	79 0
Palani Andavar "A" ..	50	91 8	50 0
Palani Andavar "B" ..	75	138 8	75 0
Pankaja	100	42 8	66 0
Premier	100	120 0‡	..
Radhakrishna	100	192 0	146 0
Radhakrishna "B" ..	50	69 8	69 0
Rajalakshmi	50	116 0	72 0
Rajapalayam	100	70 0	88 0
Ranga Vilas	50	63 0	43 8
Rayalseema	100	80 0	..
Sri. Kr. Rajendra ..	50	65 0	41 0
Sri. R. C. Ambika ..	100	157 0	142 8
Sri. Sarada	100	75 8	71 0
Sri. Venkatesa	50	89 0	66 8
Travancore Rayon ..	10	12 8	4 14
Trichinopoly	10	9 8	9 0
Vasanta	100	188 0	150 0
Vijayalakshmi	100	71 8	..

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
Vijayamohini 6% C.P. ..	100	74 0	..
Virudhunagar	50	15 0	12 8
ENGINEERINGS			
Arthur Butler	10	8 0	4 7
Bhartia Electric Steel ..	10	14 4	12 3
Braithwaite & Co. ..	7	17 8	11 7
Bridge & Roof	10	21 4	17 12
Brit. Bldg. & Iron ..	10	6 10	6 5
Britannia Engineering ..	10	34 10	20 0
B. I. Electric Conan. ..	10	5 12	7 0
Burn & Co.	100	208 0	286 0
Hooghly Docking	10	137 0	90 0
India Machinery	10	2 10	1 5
Indian Galvanizing ..	10	20 12†	13 12
Indian Iron	10	32 5	23 13
Indian Mail Castings ..	5	4 12	5 0
Indian Stand. Wagon ..	25	88 0	87 0
Indian Steel & Wire ..	10	78 0	61 0
Indian Steel (Conty.) ..	1	15 12	16 0
Jessop & Co.	10	27 14†	24 0
Kumardhubi	5	10 11	7 11
Marshalls	2	6 2	5 9
National Iron	10	6 13	4 15
National Screws	10	4 6	6 8
Saran	4	10 4	9 8†
Steel Products	3½	0 14	0 7
Textile Machinery ..	10	13 12	5 12
United Iron	10	9 12	9 12
(Bombay).			
Alcock Ashdown	100	323 2	286 4
Jost Engineering	50	90 0	85 0
Premier Construction ..	50	141 8	80 8
Tata Iron	70	208 4	324 0
TEA			
(S. India).			
Amluckie	100	400 0	450 0
Ananda Assam	10	25 0	11 0
Anandabag	10	28 0†	25 8
Arcuttipore	10	6 0	3 0
Atal	10	6 13	2 8
Baghmari	10	17 3	12 0
Baitakhai	10	6 13	5 8
Banarhat	100	466 0	298 0
Baradighi	10	46 6	30 8
Barduar Tea	5	5 0	3 0
Basmatia	10	36 8	27 2
Bateli	5	20 12	11 6
Belgachi	10	32 0	26 0
Betjan	10	32 2†	25 0
Bhatkawa	10	32 2	26 1
Birpara	100	160 0	68 0
Bishnauth	10	28 8	29 2
Bloomfield	10	4 14	2 6
Bokakhat	10	10 7	4 14
Bormahjan	10	14 14†	12 14
Borpukhuri	10	24 0	15 8
Brooke Bond	10	14 2	11 8
Carron	100	237 0	100 0*
Central Cachar ..	100	95 0	60 0
Chamong	10	17 4	8 0
Chandypore	100	80 0	48 0
Choonabhutti	100	330 0	222 0
Chundeecherra ..	10	15 5	8 4
Dantmara	5	5 0	5 0*
Darjeeling Tea	100	146 0	80 0
Dauracherra	10	11 6	5 10
Dejoo Valley	10	14 12	7 2
Desai and Purbuttia ..	100	300 0	215 0
Dhelakhat	10	17 0	10 10
Dhunseri	10	17 8	11 12
Dibrugarh	10	14 8	8 6
Dilaram	100	190 0	112 0
Dimakusi	10	45 8	34 0
Duffla gbur	10	44 4	37 2
East India	10	23 8	19 10
Eastern Cachar	10	5 14	3 6
Ellenbarrie	100	137 0	65 0
Engo	100	195 0†	200 0
Ethelbari	10	15 14	6 12
Gairkhata	100	265 0	132 0
Giellie	10	12 8	6 8

*Nominal. †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
Gillapukri	10	24 0	18 0
Gohpur	10	41 0	29 12
Gopalpur	25	32 4	32 4
Grob "A"	10	27 7	17 8
Grob "B"	5	14 12	9 0
Gungaram	100	363 0	201 0
Hansqua	10	23 0	15 6
Hantapara	100	276 0	159 0
Hapjan Purbat ..	10	8 14	3 0*
Hasimara	10	37 4	28 8
Hattikhira	10	22 0	11 13
Hoograjuli	10	44 0	34 0
Hoolungooree	100	320 0	300 0
Huldibari	10	29 5	22 4
Jaybirpara	10	36 6	20 4
Jayshree	10	11 4	8 0
Jutlibari	10	14 4	11 10
Kalinugger & Khoreel ..	100	70 0	55 0
Kaliti	10	5 7	4 5
Killicott	10	20 10†	12 12
Kingsley Golaghat ..	100	348 0	198 0
Kodala	10	11 8	10 0
Kornafuli	10	8 6	5 14
Krishnabehari ..	10	17 6	17 2
Kunchanpore	10	7 10	5 12
Kyang Tea Seeds ..	10	6 2	3 12
Lackatoorah	10	16 8	7 8
Ledo	10	18 7	9 0
Longview	10	11 2	6 12
Loobah	10	5 11	2 12
Malhatt	10	19 4	20 4
Manabarrie	100	185 0	100 0*
Margarets Hope ..	10	13 4	6 2
Maud	10	21 0	19 8
Methoni	10	16 12	11 8
Mim	100	223 0†	195 0
Moheema	10	8 4	3 10
Mothola	100	500 0†	800 0
Murphulani	10	34 2	19 8
Murphulani (P.O.) ..	10	37 8	23 8
Naga Hills	10	28 8	13 0
Nagalsuree	100	228 0	138 8
Nagri Farm	10	31 4	18 4
Namburnadi	10	10 12	8 0
New Chumta	10	28 13†	18 8
New Cinnatolliah ..	100	120 0	71 0
New Coolliekoosie ..	10	7 4	12 0
New Dooars	100	467 0	305 0
New Samanbagh ..	10	13 14	8 12
New Terai	10	20 10	10 2
N.-W. Cachar	100	130 0	40 0
Okayti	100	275 0	200 0
Oodaleah	10	5 12	4 0
Oodlabari	10	20 10†	23 6
Pahargoomiah ..	10	42 0	..
Pashok	10	10 10	6 0
Pathemara	10	9 0	4 12
Patrakola	100	223 0	125 0
Phasktowa	100	122 0	70 0
Poobong	10	12 12	7 10
Pussimbing	10	10 0	9 12
Putnibaree	10	14 0	12 2
Rajgarh	10	28 12	22 0
Rajabhat	10	21 8	15 10
Rajnagar	10	6 8	3 6
Ranicherra	10	11 6	6 12
Roopacherra	10	10 4	7 8
Rungliee Rungliot ..	100	320 0	232 8
Rungamattee	50	146 0	90 0
Rydak	10	65 0	53 0
Sapoi	10	17 8	9 6
Sarugaon	10	29 4	17 6
Seajuli	10	34 4	16 15
Seeyok	10	10 0†	7 6
Singell	100	55 0	33 0
Singtom	10	6 4	4 1
Somai River	10	10 8	5 14
Soom	10	18 4	13 10
Sungma	10	8 0	6 2
Teesta Valley	10	27 0	19 4
Tellapara	100	192 0	110 0
Telolijan	10	17 8	10 0
Tengpani	10	26 14†	21 8
Tezpore	10	25 8	18 8
Thandacheri	10	10 0*	10 0**

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
Tilkah	10	10 0	10 0
Tirrihannah	10	22 0	14 4
Tongani	10	15 0	9 8
Tukvar	10	13 4	6 5
Tyroon	10	27 8	22 0
PLANTINGS			
(S. India).			
Alageswar	2	1 15	1 5
Anandam	10	15 10	8 12
Anaparai	2	3 2	2 15
Arthala	5	3 15	1 13
Athimattam	2	0 13½	0 10
Bababuddin	5	4 5	3 6
Badra Coffee	2	2 6	1 12
Balanoor	10	14 12	12 8
Balmadies	2	3 10	2 13
Bc Be	5	3 14	2 6
Blue Mountain ..	2	3 7½	2 14
Chandramalai ..	2	4 3	2 12
Chembra	2	4 3	2 14½
Cochin Malabar ..	5	8 0	6 8½
Coffee Lands ..	10	12 3	10 8
Consolidated Coffee ..	10	18 4	18 6
Coonoor Tea	10	25 4	20 8
Coorg Tea	5	7 15	5 15
Cottanad	10	14 0	10 4
Devashola	10	20 4	16 0
Devon	10	14 0	15 0
Emerlad Valley ..	2½	6 8	4 2
Gokul	2	1 7	1 2
Halleyburia	10	24 0	13 8
Highland Produce ..	10	13 8	10 0
Kadur Coffee	2	1 11	1 8
Kallas	2	5 2	3 8
Kalasa	9	13 8	11 8
Kalpetta	10	25 0	18 4
Kil. Kotagiri	2	5 8	4 13
Koderi	10	8 13	9 3
Kumergode	2	3 1	..
Malabar Agri. Co. ..	10	6 8	3 9
Malabar Industrial ..	10	17 8	14 4
Malankara	30	47 0	104 0
Manar	2	2 8	1 8
Mercara Rubber ..	5	4 2	3 0
Midlands	10	15 8	10 12
Mlamallay	25	46 0	42 8
Mysore Coffee ..	2	1 9	0 8½
Mysore Plantations ..	2	1 3	0 12
Neelamalai	5	5 14½	4 15
Nelliampathy	2	2 11	1 15
Nellithanam	10	11 10	7 7
Nenmeny	10	11 0	8 14
New Glen Morgan ..	2	1 14½	1 4
Nilambur	10	9 5½	9 2
Nilgiri Neerugundi ..	2	4 11	3 13
Nilgiri Tea	10	16 3	11 10
Nonsuch Tea	10	32 12	28 0
Ouchterlony	2	5 0	3 13
Panchura	1	2 12	2 14
Parkside	10	18 2	13 0
Peermade	10	41 0	27 4
Peninsular	10	14 4	8 5
Periakaramalai ..	2	8 10	28 0
Pullangode	2	3 2	2 6½
Puthuthottam ..	2	4 2	4 15½
Rajagiri	10	13 8	10 10
Rajendra	5	6 0	6 8
Savamalai	10	26 0	17 4
Shevaroy	2	1 13	1 4
Stanes Amalgamated ..	10	13 14	8 6
Talayar Tea	10	12 2	9 0
Teckoy	10	9 1	6 9
Thamarapally ..	10	20 4	13 10
Thirumbadi	1	2 11	2 12½
Travancore	10	16 2	11 14
T. R. & T. Co. ..	10	9 14	7 1
Twyford	10	17 10	12 4
Udayagiri	10	12 0	4 12
United Nilgiris ..	100	222 0	190 0
Vaikundam	10	17 10	14 2
Vavitri	2	1 4	0 14
Vellimalai	5	3 11	2 5½
Waterfalls	2	3 11	3 0

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
Woodcote	1	0 14½	0 14½
Woodlands	10	9 14	7 3
SUGAR			
Balarampur	5	7 4	7 4
Basti	100	120 8	120 8
Bedapur	50	275 0	224 0
Belsund	7½	9 4	8 0
Bharat	10	20 4	17 0
Carew	10	8 15	6 6
Cawnpore	10	38 0	31 4
Champaran	10	25 4	22 12
Darbhanga	10	13 11	10 4
Deccan	10	11 10	9 12
Deccan	25	26 8	22 0
Deoria	10	11 0	8 1
Dyer Meakins ..	5	7 2	6 4
E.I.D. "A"	16sh	16 6	15 0
E.I.D. "B"	10sh	29 4	20 2
Ganesh Sugar ..	10	18 6	15 0
Ganga Sugar ..	10	18 8	..
Gwalior	100	38 0	40 0
India	10	14 0‡§	20 8
India	5	19 8	..
Jaswant	10	5 0	5 0
Jeypore	10	14 4	13 8
K. C. P.	100	142 8	150 0
Kirlampudi	10	17 3	35 0
Mohini	10	5 0	3 9
Mysore	10	45 8	44 0
Nawabganj	100	108 0*	108 0*
New India	10	35 8	25 0
New Savan	10	6 4	6 3
Punjab	100	100 0*	115 0*
Purtabpore	10	15 1	16 4
Ramnugger Cane ..	10	25 4	17 14
Ratna	10	5 4	10 0*
Ryam	10	13 12	24 12
Samastipur	10	14 0	13 12
Shree Anand	10	9 2	7 8
S. K. Gyanoday ..	10	14 0	9 0
Shree Sitaram ..	10	18 0	10 4
Sitalpur	10	6 6	6 12
South Behar	10	5 0*	5 0*
Sree Hanuman ..	10	17 0	17 0*
Sree Juvaraj Jammu ..	10	0 9	1 0
Travancore	10	5 4	5 0
United Breweries ..	75	172 0	163 0
United Provinces ..	10	16 10	14 8
Upper Doab	100	69 0*	75 0*
Upper Ganges	10	23 0	18 0*
Upper India "A" ..	100	127 0	103 0
Upper India "B" ..	25	15 0	24 12*
Vizag	10	7 2	7 2
MISCELLANEOUS			
(Calcutta).			
Airways (India) ..	10	13 4	11 0
Akali & Chemical ..	10	19 2	14 9
Aluminium Corporation ..	10	6 2	4 10
Amalgamated Development	100	100 0	104 0
Angelo Bros.	10	22 6	18 12
A. B. Cement	10	5 13	3 13
Assam Match	10	18 8	19 12
Assam Saws	3	6 12	6 7
Associated Minings ..	10	6 10	6 8
Associated Hotel ..	10	6 0	5 2
Balmer Lawrie ..	100	320 0	277 0†
Bararee Coke	10	20 4	18 6
Bathgate	10	1 14	1 1
B. A. Steamship ..	100	170 0	155 0
Bengal Chemicals ..	100	103 4	104 0
Bengal Flour	10	24 14	13 0
Bengal Paper	25	64 8	44 8
Bengal Potteries ..	2½	3 6	2 9
Bengal Timber ..	100	44 0	50 0
Bhagwati Pressing ..	10	4 0	5 0
Bharat Airways ..	10	2 4	1 14
Bharat Starch & Chemicals	10	5 0*	5 0*
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co.	100	50 0	53 0
Bihar Rice	10	2 6	2 5
Birds Investment ..	10	18 1	16 15
Bisra Stone	10	33 0	30 0

*Nominal †Ex-Dividend ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
Britannia Biscuits ..	10	16 14	11 4
B. B. Petrol	4sh	3 14	1 1
Br. Ceylon Corporation ..	5	12 8	11 8
B. I. Corporation ..	5	8 6	8 3
Burma Lime	10	5 4	3 0
Burma Mines	3½sh	1 14	0 15
Calcutta Credit Corpn. ..	10	10 6	..
Calcutta Gas	10	6 0	6 9
Calcutta Hydraulic Press	100	84 0	75 0
Calcutta Investment ..	100	50 0*	50 0*
Calcutta Landing ..	10	22 1	10 10
Calcutta Safe	10	7 11	7 8
Calcutta Silk	10	4 8	5 8
Calcutta Steam ..	100	110 0	105 0
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams	£1	13 11	15 0
Cambay Invt. Corpn. ..	100	70 8	76 0
Camperdown	100	125 0	100 0
Central Hydraulic Press	100	91 4	95 0
Cherra Chhatak ..	5	7 6	8 4
Chrestien Mica ..	10	10 9†	10 4
Commercial Prop. ..	5	0 10	0 10
Consolidated Tin ..	5s	2 4	1 2
Dalmia Cement ..	10	10 8	6 0
Dalmia Cement (Conty.)	2½	2 4	1 3
Darjeeling Properties ..	10	3 0	1 1
Darjeeling Rope ..	10	4 0	2 15
Delhi Flour	10	9 0	7 14
Dhrangadhra	100	200 0	165 0
Duncan Bros. ..	100	116 8	..
Dunlop Rubber ..	10	34 10	27 12
Eastern Investment ..	100	151 0	146 8
Frank Ross	6	3 0	4 0
Fraser & Co.	10	16 0	11 10
F. & C. Osler	10	16 15	4 12
French Motor	5	21 8	14 0
Ganges Rope	100	220 0	195 0
Gillanders Arbuthnot ..	100	110 12	120 0
Godfrey Phillips ..	10	24 14	30 8
G. E. Hotel	250	262 0	275 0
Hindustan Building ..	10	7 1	4 10
Hindusthan Gas ..	10	11 0	8 8
Hindusthan Ice ..	5	0 13	1 0
Hindusthan Nat. Glass ..	10	3 4	..
Hoare Miller	10	10 7	12 1
Hooghly Flour ..	10	29 8	21 2
Hooghly Ganges Hyd. ..	10	4 8	3 8
Humayan Properties ..	10	10 4	10 8
Ideal Investment ..	10	2 0	5 0*
I. G. Navigation ..	£10	90 0	84 0
India Ice	10	2 10	2 14
India Paper	100	230 0	169 0
India Steamship ..	10	9 3	6 8
Indian Aluminium ..	100	155 8	110 8
Indian Cable	10	20 14	18 11
Indian Copper ..	2sh	3 3	2 13
I. N. Airways	10	4 5	3 6
I. N. Airways (P.O.) ..	10	6 0	7 4
Indian Plastics ..	10	0 15	1 0*
Indian Rubber ..	10	15 0	15 4
Indian Starch	10	5 13	5 0*
Indian Turpentine 'A' ..	10	12 0	12 0*
Indian Turpentine 'B' ..	5	6 8	7 3
Indian Wood	10	34 6	33 4
I. B. Petrol	10	131 0	58 8
Indus. Corpn. of Bengal	10	0 3	0 3
Ivan Jones	2	3 10	4 5
Jagdishpur Zamindary ..	10	2 8	2 8*
James Wright	5	2 13	2 9
Jardine Henderson ..	100	123 0	128 0
James Alexander ..	10	5 1	5 8
John Patersqn ..	10	2 0	2 8*
Kalimpong Rope ..	10	2 2	2 8
Kangra Valley ..	100	225 0	225 0
Karanpura Development	10	15 15	14 4
Kishore Trading ..	100	80 8	101 8
Kumardhubi Fireclay ..	10	13 8‡	12 0
Kusum Products ..	10	5 12	5 0
Lister Antiseptics ..	100	15 0*	15 0
Macfarlane	5	2 15	1 14
Martin-Burn	10	23 7	18 4
Marwar Trading ..	100	229 0	237 0
Metal Box	10	18 14†	18 2
Metal Corporation ..	10	4 7	5 0
Midnapore Zamindary ..	100	45 0	34 8
Moradabad Water ..	10	3 3	3 4

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
N. I. Cables	10	19 7	13 5
National Rolling ..	10	15 2	11 8
National Safe	5	3 0	3 3
National Tanneries ..	10	2 8*	5 0*
National Tobacco ..	10	10 5	9 8
New India Investment ..	75	53 0	80 8
Non-Ferrous Metal ..	1sh	0 14	0 9
N. I. Oil	10	3 12	2 14
Orient Paper	10	23 1	33 4
Orissa Minerals ..	10	36 4	35 4
Pearl Investment ..	10	1 4	2 2
Port Shipping ..	10	13 12	12 12
Premnath Transport ..	10	1 3	1 4
Publicity Society ..	4	9 2†	9 4
Rallis	100	63 4	75 0
R. B. Rodda & Co. ..	10	5 0	..
Refrigerators ..	10	2 11*	2 14
Regent Estate ..	10	1 14	2 8
Reliance Firebrick ..	10	17 4	17 0
Rohtas Industries ..	10	18 3	8 7
Shaw Wallace ..	10	13 14	11 5
Shree Gopal Paper ..	10	28 2	18 9
Siva Jute Press ..	100	90 0*	90 0*
Smith Stanistreet ..	5	10 0	7 8
Sodepur Glass ..	10	3 0	3 8
Sonakunda Baling ..	100	100 0*	100 0*
Sone Valley	5	7 6†	7 0
Spence's Hotel ..	2	1 0	1 2
Star Co.	100	100 0*	100 0*
Star Paper	10	10 6	8 6
Star Trading	25	8 0	10 0
Straw Products ..	10	12 0	12 4
Sutna Stone	10	13 6	16 6
Tavoy Tin	2sh	0 15	0 8
Tide Water	10	13 7	14 12
Titaghur Paper ..	10	41 10	35 4
Titaghur Paper (P.O.) ..	2½	4 9	4 5
Union Co.	100	100 0	100 0
Union Tobacco ..	10	6 7	0 7
United Flour ..	10	26 0	21 8
Upper India Couper ..	100	60 0*	60 0*
Walfords	1	1 12	1 5
Walfords (P.O.) ..	1	1 6	1 0

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
(Bombay).			
A. C. Cement ..	100	161 4	170 12
Bombay-Burmah Trading	125	428 12	353 12
Bombay-Burmah Trading (Conty.)	50	143 12	135 0
Devk. Nanjee Investment	25	9 8	9 8
D. M. Chemical ..	50	56 0	50 0
Industrial Investment ..	100	76 4	69 4
Kemp & Co.	200	275 0	265 0
Killick Industries ..	100	175 0	148 12
Killick Industries (F.P.)	75	155 0	92 0
National Rayons ..	100	186 4	101 12
Polson	100	125 10	..
Port Canning ..	100	24 4	22 0
Scindia Steam ..	15	19 0	12 15
Shivrajpur	10	61 8	55 4
Tata Chemical ..	10	16 12	8 13½
Tata Oil	25	43 12	32 0
Walchand Industries ..	100	195 0	136 4
Western India Match ..	100	195 0	216 4
(Madras).			
Aluminium Industries ..	10	16 8	11 6
Andhra Cement "A" ..	100	125 0	102 0
Andhra Cement "B" ..	10	12 8	10 4
Andhra Scientific ..	10	2 8	3 8
A. V. Thomas	10	8 14	8 0
Bangalore Printing ..	100	141 0	..
Bangalore Transport ..	10	12 14	12 8
Binny	100	124 8	114 0
Brunton	10	4 0	3 2
Central Scientific ..	5	5 5	5 6
Champion Reef ..	10sh	3 8	3 5½
F.A.C.T.	10	5 3	3 2½
Forest Industries ..	5	1 5	1 7
General Papers ..	10	8 10	8 2
India Cement ..	25	19 2	17 6
Indian Steel Rolling ..	10	12 0	11 10
Jeewanlal	10	8 8	8 12
Jeypore Mining ..	100	225 0	150 0
Madras Safe	50	28 0	25 0
Madras Vanaspati ..	100	20 0	20 0
Mettur Chemical ..	10	6 10	4 2
Modern Housing ..	10	1 4	0 10
Mysore Chem. Fertz. ..	10	10 10	8 3

NAME	Paid-up per share	Quotation as on 10-7-54 Rs. a.	Quotation as on 10-7-53 Rs. a.
Mysore Chem. Mfg. ..	10	16 0	11 12
Mysore Chrome ..	10	6 15	5 2
Mysore Glass and Enamel	10	3 3½	4 2
Mysore Gold ..	10sh	3 0½	1 14½
Mysore Indus. & Testing Lab.	5	3 4	..
Mysore Lamp ..	10	15 8	17 12
Mysore Match ..	10	1 15	2 9
Mysore Paper ..	10	16 3	14 6
Mysore Stoneware ..	10	8 5	9 4
Mysore Tobacco ..	10	10 13	10 5
Mysore Vegetable Oil ..	10	8 12	..
Nundydroog ..	10sh	4 9½	4 0
Ogale Glass	5	2 12	3 0
Parry	2	5 1½	5 4
Radio & Electricals ..	6½	4 3	4 13
Rane	100	155 0	175 0
Rane	50	77 8	87 8
South India Salt ..	10	2 0	3 0
Spencer	10	16 12	13 14
Stanes Motor ..	10	14 4	12 4
Textool	100	84 0	..
Travancore Cements ..	10	7 9	..
Travancore Ogale ..	10	3 12	3 12
United Coffee ..	15	13 0	10 11
Vanjinad Matches ..	10	2 14	2 14
DEFERRED SHARES			
Aluminium Corpn. ..	2½	3 1	1 8
Assam-Bengal Cement ..	1	1 5	0 11
Associated Mining ..	5	5 0	4 0
Chrestien Mica ..	5	6 12†	5 12
Dalmia Cement ..	1	1 10	0 10
Humayan Properties ..	1	0 15	0 15
India Cement	5	3 3	3 5
India United	1	1 8½	1 10†
Indian Mall. Castings ..	1	1 7	1 1
I. N. Airways ..	1	0 4	0 7
Indian Steel & Wire ..	2½	54 8	37 0
James Wright ..	1	0 14	0 11
K. C. P.	10	70 0	70 0
Macfarlane	1	0 14	0 11
Metal Corporation ..	1	1 9	1 14
Rampooria Cotton ..	1	0 11	0 11*
South Behar Sugar ..	2½	1 10*	1 10*
Union Tobacco ..	5	2 0*	2 0*

DEBENTURES

ELECTRICITY

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Agra 4½% T. ..	10,00	100	93 0
Ahmedabad 4½% T. ..	125,00	1,000	1,012 8
Andhra Valley 4% T. ..	95,25	1,000	1,007 8
Bareilly 4½% T. ..	5,00	100	93 0
Benares 4½% T. ..	12,00	100	94 0
Calcutta 5% ..	245,01	..	100 0%
Gourepore 4% T. ..	25,00	1,000	870 0
Hubli 5%	1,25	500	500 0
Jhansi Electric 6% ..	3,60	1,000	950 0
Mangalore 5% T. ..	1,37	500	450 0
Patna 5% T. ..	20,00	500	477 8
Sijua Jherriah 5% T. ..	15,00	1,000	960 0
South Madras 5½% ..	7,56	100	96 8
South Madras 5½% ..	2,00	100	94 0
South Madras 5% ..	1,00	100	94 8
South Madras 4½% ..	6,64	100	94 0
South Madras 4½% ..	4,50	100	91 0
South Madras 4% ..	2,00	100	91 0
Tata Power 4% (1st) ..	47,33	1,000	1,005 0
Tata Power 4% (2nd) ..	250,00	1,000	930 0
United Prov. 4½% T. ..	30,00	100	96 8
Vellore 4½% ..	1,00	100	100 0

COAL

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Bharat 4½% T. ..	30,00	1,000	930 0
Bokaro 4½% ..	10,00	1,000	950 0
Burrakur 4½% T. ..	20,00	1,000	915 0
Equitable 5½% T. ..	50,000	1,000	1,010 0
Gourangdi	..	..	100 4
New Churulia 4½% ..	2,00	100	99 0*
Oriental 5% ..	5,00	1,000	900 0
Sendra 4½% T. ..	2,00	1,000	990 0

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Singareni 4% ..	15,63	50	50 0
Talcher	..	..	100 4

JUTE

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Agarpara 4½% T. ..	12,00	1,000	992 8
Alexandra 4½% T. ..	6,00	500	490 0
Auckland 4% T. ..	15,00	1,000	905 0
Bengal 4½% T. ..	10,00	1,000	990 0
Bengal 4% T. ..	10,00	1,000	882 8
Calcutta 5% T. ..	9,00	1,000	910 0
Chitavalsah 5% T. ..	10,69	500	485 0
Dalhousie 5½% T. ..	20,00	..	99 0%
Empire 5% T. ..	8,73	500	476 4
Fort Gloster 5½% ..	25,00	100	98 8
Hukumchand 3½% T. ..	25,00	1,000	932 8
Kinnison 5% T. ..	25,00	1,000	980 0
Naihati 5% T. ..	25,00	1,000	980 0
Naskarpara 3½% T. ..	5,00	1,000	935 0
Nellimarla 4½% T. ..	5,00	500	465 0
Northbrook 4% T. ..	20,00	1,000	880 0
Presidency 4% T. ..	8,00	1,000	980 0
Reliance 5% T. ..	25,00	1,000	960 0
Soorah 4½% T. ..	8,00	500	480 0
Standard 5½% ..	25,00	1,000	980 0
Union 4½% T. ..	12,00	1,000	965 0
Waverley 3½% T. ..	10,00	500	484 8

COTTON

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Aaron Spg. 7½% ..	4,00	500	497 8
Alagappa Tex. 5% ..	5,00	100	95 0
Basanti 5½% T. ..	16,50	500	425 0
B. R. Cotton 4½% T. ..	30,00	1,000	....
Benares 6% T. ..	1,80	500	....
Bengal-Nagpur 4½% T. ..	4,00	1,000	990 0
Buckingham 5% ..	94,90	1,000	1,030 0

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Cauvery Spg. 5% ..	3,58	100	90 0
Coimbatore Kamala 6%	7,00	500	500 0
Jawahar 5%	4,16	1,000	900 0
Jayshree 5½% T. ..	13,68	1,000	....
Tata 5% T.	40,00	1,000	1,010 0

ENGINEERINGS

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Arthur Butler 5% T. ..	1,50	1,000	950 0
Britannia Bldg. 3½% T.	5,00	2,000	..
Bridge & Roof 5% T. ..	2,00	500	495 0
Britannia Engg. 3½% T.	5,00	500	495 0
Indian Iron 4% ..	158,54	£100	£98 10
Kumardhubi 4% T. ..	10,00	500	425 0
National Iron 4% T. ..	9,00	100	....
Tata Locomotive 5% T.	150,00	1,000	1,005 0
Tex. Machinery 6% ..	40,00	1,000	1,000 0

TEA

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Baltakhal 5% T. ..	2,50	1,000	1,000 0
Bormahjan 6% T. ..	8,50	100	....

PLANTINGS

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Anandam 6% ..	1,23	100	101 0
Anaparai 6% ..	1,84	100	97 8
Anaperai 6% ..	2,00	100	100 0
Coffee Lands 5% ..	3,00	500	500 0
Consol. Coffee 5½% ..	10,00	500	510 0
Hulleyburia 5½% ..	2,50	1,000	1,000 0
Kumergode 7½% ..	3,00	500	497 8
Malabar Agric. 5% ..	5,00	100	100 0
Mercara 5% ..	1,50	100	100 0
Mysore Coffee 7% ..	2,00	500	502 8
Nenmeny 6% ..	3,50	500	504 0

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Company Reports

EDWARD TEXTILES LIMITED.

Agents:—Puranmal Radhakishan & Co.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs.
Sales	236,09,775	230,28,580	222,10,799
Stock	50,65,814	48,07,655	64,95,335
Net profit ..	12,55,867	5,44,586	13,00,593*
Taxation ..	2,75,000	1,25,000	2,25,000
Depreciation ..	3,40,000	2,50,000	3,60,000
Reserve Fund ..	3,75,000	..	5,00,000
Div. Amount Ordy. ..	2,55,000	2,55,000	2,55,000
Carry Forward ..	16,489	5,622	91,036
Div. % Ordy. ..	7½	7½	7½

(Annual General Meeting on 31-7-1954 at 4 p.m.

Books closed from 14th July to 7th August, 1954).

Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 34,00,000 in 17,000 ordy. shares of Rs. 200 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	34,00,000	34,00,000	34,00,000
Reserve Fund ..	27,75,000	24,00,000	24,00,000
Depreciation Fund ..	60,73,724	57,35,000	54,85,000
Debts	41,95,185	37,93,034	56,24,450
Carry Forward ..	16,489	5,622	91,036
Total ..	164,60,398	153,33,656	170,00,486
Assets			
Block G.	68,55,752	62,31,113	63,06,555
Stores	6,36,777	8,09,494	10,68,351
Stocks	50,65,814	48,31,053	65,72,851
Outstandings ..	14,72,535	16,51,945	12,48,690
Investments ..	17,59,903	17,59,903	17,59,903
EPT Deposit ..	9,576	9,576	9,576
Cash	6,60,041	40,572	34,560
Total ..	164,60,398	153,33,656	170,00,486
Liq. Assets ..	96,04,646	91,02,543	106,93,931

Assets.

UNITED COLLIERIES LIMITED.

Mg. Agents:—Karam Chand Thapar & Bros. Ltd.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs.
Raisings (tons) ..	1,97,995	1,30,906	60,744
Despatches (tons) ..	1,94,551	1,24,315	56,994
Sales	28,97,634	18,59,985	8,52,775
Stock	71,308	40,340	94,872
Net profit ..	9,97,772	4,84,864	20,986
Depreciation ..	6,71,183	4,67,269	1,05,878
Div. Amount Pref. ..	1,25,000	..	..
Carry Forward ..	21,404	—1,80,185	—1,97,780
Div. % Ordy. ..	nil	nil	nil
Div. % Pref. ..	5(a)	nil	nil

(Annual General Meeting on 20-7-1954 at 3-45 p.m. Books closed from 9th to 20th July, 1954).

(a) At 5 per cent per annum from inception to the year ended 31st December, 1948.

Capital:—Authorised Rs. 100,00,000. Issued Rs. 48,00,000. Subscribed, Called and Paid-up Rs. 39,98,975 in 12,515—5 per cent cum. participating pref. shares of Rs. 100 each and 2,75,760 ordy. shares of Rs. 10 each, less allotment money in arrears Rs. 10,125.

Synopsis of balance sheet as on December

Liabilities	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	39,98,975	39,98,975	39,98,975
Forfeited shares ..	29,000	29,000	29,000
Debts	8,23,653	7,37,711	3,81,343
Carry Forward ..	21,404	..	..
Total ..	48,73,032	47,65,686	44,09,318
Assets			
G. Block	50,53,660	45,88,391	26,93,876
Depreciation ..	15,68,555	8,97,489	4,35,722
Block (net) ..	34,85,105	36,90,902	22,58,154
Works in Progress ..	1,57,825	1,64,263	5,20,477
Preli. Exp. &c. ..	73,844	92,310	92,310
Stores	3,15,616	3,02,842	7,23,282
Stocks	71,308	40,340	94,872
Outstandings ..	5,69,826	2,40,661	5,02,168
Cash	1,99,508	84,183	90,275
Debit Balance ..	..	1,80,185	1,97,780
Total ..	48,73,032	47,65,686	44,09,318
Liq. Assets ..	11,56,258	6,38,026	13,40,597

MOHINI SUGAR MILLS LIMITED.

Mg. Agents:—Karam Chand Thapar & Bros. Ltd.

Year ended November	1953 Rs.	1952 Rs.	1951 Rs.
Net profit ..	1,383	—35,317	4,23,349
Depreciation ..	4,822	8,766	1,06,077
Carry Forward ..	—1,88,878	—1,85,439	—1,41,356
Div. % Ordy. & Founders	nil	nil	nil
Div. % Pref. ..	nil	nil	nil

(Annual General Meeting on 20-7-1954 at 3-15 p.m. Books closed from 9th to 20th July, 1954).

Capital:—Authorised Rs. 20,00,000. Issued and Subscribed Rs. 12,25,000 in 2,000—5 per cent cum. pref. shares of Rs. 10 each, 1,00,000 ordy. shares of Rs. 10 each, and 25,000 Founders shares of Re. 1 each, all fully paid.

Synopsis of balance sheet as on November.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up:			
(i) Pref. ..	2,00,000	2,00,000	2,00,000
(ii) Ordy. ..	10,00,000	10,00,000	10,00,000
(iii) Founders ..	25,000	25,000	25,000
Deb's ..	5,00,000	5,00,000	5,00,000
Debts ..	15,24,326	3,74,777	4,71,724
Total ..	32,49,326	20,99,777	21,96,724
Assets.			
G. Block ..	23,45,382	19,63,721	19,80,089
Depreciation ..	7,95,767	8,49,021	8,58,367
Block (net) ..	15,49,615	11,14,700	11,21,722
Works in Progress ..	5,68,946	1,539	1,539
Preli. Exp. Etc. ..	35,727	35,727	35,727
Stores	5,94,478	2,95,841	3,20,358
Outstandings ..	2,86,136	1,80,242	3,85,308
Cash	25,546	2,86,289	1,90,714
Debit Balance ..	1,88,878	1,85,439	1,41,356
Total ..	32,49,326	20,99,777	21,96,724
Liq. Assets ..	9,06,160	7,62,372	8,96,380

BIRPARA TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.

Y-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	15,030	15,604	17,288
Av. Price per lb. ..	2-3-2	1-1-2	0-12-5
Net profit ..	9,50,623	—6,21,540	—4,54,729*
Carry Forward ..	—68,936	—10,19,559	—3,98,019
Div. % Ordy. ..	Nil	Nil	Nil
Div. % Pref. ..	Nil	Nil	8

*After transferring Rs. 4,60,000 from Reserve Revenue. (Annual General Meeting held on 16th July, 1954).

Capital:—Authorised Rs. 15,00,000. Issued and Subscribed Rs. 10,00,000 in 1,000—8 per cent Cum. Pref. shares and 9,000 Ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up:			
(i) Pref. ..	1,00,000	1,00,000	1,00,000
(ii) Ordy. ..	9,00,000	9,00,000	9,00,000
Other Funds ..	..	..	82,384
Debts ..	16,65,817	20,88,120	11,06,175
Total ..	26,65,817	30,88,120	21,88,559
Assets.			
Block ..	9,00,000	9,00,000	9,00,000
Stores ..	14,33,364	1,67,944	1,24,919
Outstandings ..	1,95,978	9,63,104	5,14,287
Investments ..	200	200	1,54,653
EPT Deposit ..	..	..	11,588
Cash	67,339	37,313	85,093
Debit Balance ..	68,936	10,19,559	3,98,019
Total ..	26,65,817	30,88,120	21,88,559
Liq. Assets ..	16,96,531	11,68,561	8,90,540

CARRON TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.

Y-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Cutturn (Mds.) ..	6,915	6,702	6,762
Av. Price per lb. ..	2-2-5	1-4-6	1-5-7
Net profit ..	4,48,126	—7,474*	6,778
Taxation ..	1,00,000	..	..
Reserve Fund ..	1,50,000	..	..
Other Funds ..	50,000	..	..
Div. Amount Ordy. ..	1,35,000	..	15,000
Carry Forward ..	50,525	37,399	44,873
Div. % Ordy. ..	22½	Nil	2½

*After transferring Rs. 1,10,000 from Revenue Reserve. (Annual General Meeting on 28-7-1954 at 11 a.m. Books closed from 19th to 28th July, 1954).

Capital:—Authorised Rs. 9,00,000. Issued and Subscribed Rs. 6,00,000 in 6,000 ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	6,00,000	6,00,000	6,00,000
Reserve Fund ..	3,00,000	1,50,000	2,60,000
Other Funds ..	1,25,276	75,276	1,75,341
Debts	4,34,604	1,88,968	1,92,320
Carry Forward ..	50,525	37,399	44,873
Total ..	15,10,405	10,51,643	12,72,534
Assets.			
Block	6,00,000	6,00,000	6,00,000
Stocks and Stores ..	33,030	97,133	88,584
Outstandings ..	6,50,736	3,19,695	4,52,663
Investments ..	15,200	15,200	89,123
EPT Deposit ..	..	1,610	1,610
Cash	1,71,439	18,005	40,555
Total ..	15,10,405	10,51,643	12,72,534
Liq. Assets ..	9,10,405	4,51,643	6,72,534

KILLCOTT TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.

Y-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	11,739	11,672	12,249
Av. Price per lb. ..	2-3-0	1-2-5	1-0-5
Net profit ..	7,93,527	—45,939*	—80,787†
Taxation ..	80,000	..	..
Reserve Fund ..	2,75,000	..	..
Other Funds ..	1,25,000	..	..
Div. Amount Ordy. ..	1,80,000	..	22,500
Carry Forward ..	68,355	—65,172	—19,233
Div. % Ordy. ..	20	Nil	2½

*After transferring Rs. 1,50,000 from Reserve and Rs. 18,266 from Building and Machinery Reserve.

†After transferring Rs. 1,70,000 from Reserve.

(Annual General Meeting held on 16th July, 1954).

Capital:—Authorised Rs. 12,00,000. Issued and Subscribed Rs. 9,00,000 in 90,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	9,00,000	9,00,000	9,00,000
Reserve Fund ..	2,75,000	..	1,50,000
Other Funds ..	1,25,000	..	89,687
Debts	5,53,247	7,47,393	3,53,371
Carry Forward ..	68,355	..	..
Total ..	19,21,602	16,47,393	14,93,058
Assets.			
Block	6,75,000	6,75,000	6,75,000
Stores	74,807	1,15,457	85,691
Outstandings ..	10,92,081	7,05,147	4,24,989
Investments ..	100	100	2,02,756
EPT Deposit ..	5,051	5,051	19,874
Cash	74,563	81,466	65,515
Debit Balance ..	..	65,172	19,233
Total ..	19,21,602	16,47,393	14,93,058
Liq. Assets ..	12,46,602	9,07,221	7,98,825

EASTERN CACHAR TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Octavius Steel & Co., Ltd.

Y-ended December		1953	1952	1951
		Rs.	Rs.	Rs.
Outturn (Mds.)	..	4,681	6,106	5,320
Av. Price per lb.	..	1-11-11	1-1-5	1-8-6
Net profit	..	2,31,275	—2,02,611*	—1,78,372
Depreciation	..	8,584	11,878	3,515
Other Funds	..	14,000	..	..
Carry Forward	..	—2,82,861	—4,91,552	—2,77,063
Div. % Ordy.	..	Nil	Nil	Nil

*After transferring Rs. 2,65,000 from Reserve.

(Annual General Meeting held on 16th July, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 7,00,000 in 70,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1953	1952	1951
		Rs.	Rs.	Rs.
Capital Paid-up	..	7,00,000	7,00,000	7,00,000
Reserve Fund	..	..	..	2,60,000
Other Funds	..	14,000	..	5,000
Debts	..	6,25,403	9,78,028	5,61,090
Total	..	13,39,403	16,78,028	15,26,090
Assets.				
G. Block	..	7,78,531	7,80,032	7,57,632
Depreciation	..	53,201	44,842	32,864
Block (net)	..	7,25,330	7,35,190	7,24,668
Stores	..	33,787	39,303	1,66,291
Stocks	..	2,28,144	2,60,181	2,03,017
Outstandings	..	52,777	1,25,574	1,08,106
Investments	..	1,000	1,000	1,000
Cash	..	15,504	5,228	45,945
Debit Balance	..	2,82,861	4,91,552	2,77,063
Total	..	13,39,403	16,78,028	15,26,090
Liq. Assets	..	3,31,212	4,51,286	5,24,359

OODLABARI TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Octavius Steel & Co., Ltd.

Y-ended December		1953	1952	1951
		Rs.	Rs.	Rs.
Outturn (Mds.)	..	7,057	7,928	8,151
Av. Price per lb.	..	1-13-1	0-15-1	1-6-5
Net profit	..	2,88,936	9,444*	2,00,210
Taxation	..	..	..	65,000
Depreciation	..	31,650	28,937	14,308
Reserve Fund	..	1,70,000	..	30,000
Div. Amount Ordy.	..	64,000	..	88,000
Carry Forward	..	34,681	11,395	30,888
Div. % Ordy.	..	20	Nil	27½

*After transferring Rs. 1,70,000 from Reserve and writing back Rs. 15,000 from provision for taxation and Rs. 10,000 from Contingencies Reserves.

(Annual General Meeting held on 16th July, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 3,20,000 in 32,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1953	1952	1951
		Rs.	Rs.	Rs.
Capital Paid-up	..	3,20,000	3,20,000	3,20,000
Reserve Fund	..	5,60,000	4,10,000	5,05,000
Other Funds	..	..	..	85,000
Debts	..	2,57,491	5,10,456	3,97,133
Carry Forward	..	34,681	11,395	30,888
Total	..	11,92,172	12,51,851	13,38,021
Assets.				
G. Block	..	7,16,006	7,07,108	5,86,251
Depreciation	..	1,15,590	90,959	62,022
Block (net)	..	6,00,416	6,16,149	5,24,229
Stores	..	1,07,838	1,65,341	1,13,014
Stocks	..	3,25,148	2,76,439	2,84,538
Outstandings	..	56,706	1,10,846	1,36,340
Investments	..	1,100	78,191	1,80,178
EPT Deposit	..	..	1,937	3,360
Cash	..	1,00,964	2,948	96,362
Total	..	11,92,172	12,51,851	13,38,021
Liq. Assets	..	5,91,756	6,35,702	8,13,792

GIELLE TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Davenport & Co., Ltd.

Y-ended December		1953	1952	1951
		Rs.	Rs.	Rs.
Outturn (Mds.)	..	3,063	3,121	3,127
Av. Price per lb.	..	2-5-0	1-11-7	1-14-7
Net profit	..	1,01,668	—62,550	—30,411
Other Funds	..	5,000	..	..
Div. Amount Pref.	..	12,000	..	..
Carry Forward	..	19,592	—65,076	—2,526
Div. % Ordy.	..	Nil	Nil	Nil
Div. % Pref.	..	6(a)	Nil	Nil

(a) Preference dividend for the year ended 31st December, 1951.

(Annual General Meeting on 23-7-1954 at 12-30 p.m. Books closed from 10th to 23rd July, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 4,00,000 in 2,000—6 per cent Cum. Pref. shares of Rs. 100 each and 20,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1953	1952	1951
		Rs.	Rs.	Rs.
Capital Paid-up:				
(i) Pref.	..	2,00,000	2,00,000	2,00,000
(ii) Ordy.	..	2,00,000	2,00,000	2,00,000
Reserve Fund	..	1,25,901	1,25,739	1,25,708
Other Funds	..	76,281	61,353	2,23,870
Debts	..	1,02,837	2,04,193	1,89,196
Carry Forward	..	19,592	..	..
Total	..	7,24,611	7,91,285	9,38,774
Assets.				
Block	..	5,22,950	5,38,809	6,56,066
Stores	..	37,239	41,083	97,614
Stocks	..	39,257	83,730	90,154
Outstandings	..	1,08,603	39,647	67,831
Investments	..	2,700	2,700	2,700
Cash	..	13,862	20,240	21,883
Debit Balance	..	..	65,076	2,526
Total	..	7,24,611	7,91,285	9,38,774
Liq. Assets	..	2,01,661	1,67,400	2,80,182

MIRZAPUR ELECTRIC SUPPLY CO., LTD.

Mg. Agents:—M/s. Octavius Steel & Co., Ltd.

Y-ended December		1953	1952	1951
		Rs.	Rs.	Rs.
Units Sold	..	14,14,449	13,88,888	13,80,619
Sale of Energy	..	3,86,291	3,76,208	3,58,722
Net profit	..	89,806	1,00,072	99,396
Taxation	..	..	15,000	16,000
Depreciation	..	31,445	25,843	20,593
Reserve Fund	..	30,000	15,000	15,000
Other Funds	..	18,870	22,494	24,152
Div. Amount Ordy.	..	27,500	..	27,500
Carry Forward	..	4,405	22,412	677
Div. % Ordy.	..	5-5/9	Nil	5-5/9

(Annual General Meeting on 23-7-1954 at 3-45 p.m. Books closed from 16th to 23rd July, 1954).

Capital:—Authorised Rs. 7,20,000. Issued and Subscribed Rs. 4,95,000 in 55,000 Ordy. shares of Rs. 9 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1953	1952	1951
		Rs.	Rs.	Rs.
Capital Paid-up	..	4,95,000	4,95,000	4,95,000
Reserve Fund	..	70,000	40,000	25,000
Other Funds	..	2,11,058	1,79,528	1,17,860
Debts	..	1,56,576	1,67,649	1,98,472
Carry Forward	..	4,405	22,412	677
Total	..	9,37,041	9,04,589	8,37,009
Assets.				
G. Block	..	10,07,096	9,70,760	8,77,183
Depreciation	..	4,62,242	4,36,327	4,10,880
Block (net)	..	5,44,854	5,34,433	4,66,303
Stores	..	2,17,947	2,09,115	1,77,616
Outstandings	..	61,262	1,12,645	1,33,227
Investments	..	10,489	3,595	3,595
Cash	..	1,02,489	44,801	56,268
Total	..	9,37,041	9,04,589	8,37,009
Liq. Assets	..	3,82,187	3,70,156	3,70,706

PATHEMARA TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Octavius Steel & Co., Ltd.

Y-ended December		1953	1952	1951
		Rs.	Rs.	Rs.
Outturn (Mds.)	..	4,425	4,556	4,151
Av. Price per lb.	..	1-13-5	1-1-0	1-3-10
Net profit	..	1,72,862	—1,38,782*	—90,077
Depreciation	..	8,418	6,477	530
Carry Forward	..	—90,997	—2,55,441	—1,10,182
Div. % Ordy.	..	Nil	Nil	Nil

*After transferring Rs. 90,000 from Revenue Account and Rs. 13,232 from Working Capital Account.

(Annual General Meeting on 23-7-1954 at 2-45 p.m. Books closed from 17th to 23rd July, 1954).

Capital:—Authorised Rs. 3,00,000. Issued and Subscribed Rs. 2,59,050 in 25,905 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1953	1952	1951
		Rs.	Rs.	Rs.
Capital Paid-up	..	2,59,050	2,59,050	2,59,050
Reserve Fund	..	..	..	90,000
Other Funds	..	..	..	13,232
Debts	..	5,53,709	7,13,727	4,07,921
Total	..	8,12,759	9,72,777	7,70,203
Assets.				
G. Block	..	3,16,007	3,05,110	2,72,822
Depreciation	..	15,678	7,260	782
Block (net)	..	3,00,329	2,97,850	2,72,040
Stores	..	82,257	1,07,903	1,50,070
Stocks	..	3,20,498	2,51,473	1,77,061
Outstandings	..	16,172	52,784	35,903
Investments	..	1,000	1,000	1,000
Cash	..	1,506	8,125	23,947
Debit Balance	..	90,997	2,53,642	1,10,182
Total	..	8,12,759	9,72,777	7,70,203
Liq. Assets	..	4,21,433	4,21,285	3,87,981

ORIENTAL COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Karam Chand Thapar & Bros., Ltd.

Y-ended December		1953	1952	1951
		Rs.	Rs.	Rs.
Raisings (tons)	..	1,74,292	1,87,816	1,79,654
Despatches (tons)	..	1,54,758	1,66,409	1,63,326
Sales	..	23,47,771	25,19,810	24,96,482
Stock	..	3,15,184	1,66,685	39,645
Net profit	..	2,24,465	2,97,551	3,09,903
Taxation	..	..	39,000	25,000
Depreciation	..	2,05,246	1,98,869	1,50,247
Div. Amount Ordy.	..	37,500	50,000	1,00,000
Carry Forward	..	38,140	56,421	46,739
Div. % Ordy.	..	3¾	5	10

(Annual General Meeting on 20-7-1954 at 4 p.m. Books closed from 9th to 20th July, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 10,00,000 in 1,00,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1953	1952	1951
		Rs.	Rs.	Rs.
Capital Paid-up	..	10,00,000	10,00,000	10,00,000
Deb's	..	5,00,000	5,00,000	5,00,000
Reserve Fund	..	1,10,000	1,10,000	1,10,000
Debts	..	21,05,999	26,56,436	20,01,837
Carry Forward	..	38,140	56,421	46,739
Total	..	37,54,139	43,22,857	36,58,276
Assets.				
G. Block	..	37,18,080	35,60,122	32,73,178
Depreciation	..	16,07,868	14,26,827	13,05,044
Block (net)	..	21,10,212	21,33,295	19,68,134
Works in Progress	..	1,94,732	1,71,900	1,06,499
Deb. Issue Exp.	..	6,668	7,226	7,884
Stores	..	2,98,479	3,48,850	2,51,188
Stocks	..	3,15,184	1,66,685	39,645
Outstandings	..	7,72,960	14,57,725	12,53,712
Investments	..	1,500	11,531	1,500
Cash	..	54,504	23,645	29,714
Total	..	37,54,139	43,22,857	36,58,276
Liq. Assets	..	14,42,627	20,10,436	15,75,759

BANK PROFITS

THE BANK OF INDIA, LIMITED.

The transactions for the six months ended 30th June, 1954, have resulted in a profit (subject to taxation) of Rs. 36,81,350-7-10. To this amount has to be added Rs. 7,29,778-2-6 brought forward from the last account making a total of Rs. 44,11,128-10-4.

This sum the Directors have disposed of as follows:—

In payment of an interim dividend at the rate of twelve per cent per annum (Rs. 3 per share), Free of Income-tax on the Paid-up Capital of Rs. 2,50,00,000 for the half-year ended 30th June, 1954, which absorbs Rs. 15,00,000; carried forward to the next half-year Rs. 29,11,128 10 4 subject to taxation.

Transactions

CALCUTTA STOCK EXCHANGE

CALCUTTA STOCK EXCHANGE.

(From 7th to 13th July, 1954).

GOVT. SECURITIES:

3½ Paper:—(7th) 82-2 sl., 81-13; (10th) 82-8 sl.; (12th) 82-8 sl.; (13th) 82-9 sl., 82-2.

3% (1970-75):—(7th) 86-8 sl.; (8th) 86-12 sl.; (9th) 87-10 sl., 87-1; (10th) 87 sl.; (13th) 87-10 sl., 87-3.

3% (1986):—(7th) 83-4, 82-8; (8th) 83-8, 82-4 sl.; (9th) 83-5, 82-14 sl.; (10th) 83-6, 83; (12th) 83-5, 83-12; (13th) 83-9, 83-6.

3% (1963-65):—(8th) 93-6-6; (9th) 93-7; (10th) 93-9 sl.; (12th) 93-10 sl.; (13th) 93-6-6.

3% (1959-61):—(8th) 96-13; (10th) 96-13-6, 96-13; (12th) 96-14.

3% (1966-68):—(8th) 90-12, 90-11-6.

3½% (1961):—(9th) 99-5 sl.

3% (1957):—(13th) 98-13-6.

2½% (1955):—(7th) 99-13, 99-10; (10th) 99-12 sl.

4% (1960-70):—(7th) 102 sl., 101-15; (9th) 101-8 sl.; (12th) 102, 101-12 sl.

4% (1963) Bihar:—(7th) 99-11, 99-10; (8th) 99-12 sl.; (12th) 99-6 sl.

4½% (1955-60):—(8th) 101-4 sl.; (10th) 101-4, 101-3.

4% (1963) U.P.:—(13th) 100-3.

4% West Bengal (1964):—(13th) 100-2 sl.

BANKS:

Hind:—(13th) 26-12 ct.

Hindusthan Commercial:—(12th) 9; (13th) 8-13.

Hindusthan Mercantile:—(13th) 16.

Imperial (F.P.):—(9th) 1,715 xd.

Punjab National:—(8th) 27-8, 27 sl.; (12th) 27-6 ct.; (13th) 27-6, 27-4.

United Commercial:—(7th) 46-8; (9th) 46-4, 46.

United Bank of India (D):—(8th) 4-1; (12th) 4-3, 4-2; (13th) 4-1.

INSURANCES:

New Asiatics:—(7th) 5-15, 5-14; (12th) 6-10; (13th) 5-9.

Concord of India:—(8th) 13-2, 13.

Standard General:—(12th) 6-4 sl.

REAL PROPERTIES:

Midnapore Zamindary:—(7th) 43, 42 sl.; (8th) 45, 43 sl.; (9th) 45, 44-4; (12th) 45-4, 44-4; (13th) 44.

DEBENTURES:

6% Talcher Coal:—(7th) 100-4.

5% Cal. Elec. Supply:—(9th) 101 sl.; (100) 100-12 sl.

5½% Orient Paper:—(12th) 95-12.

6% Tex. Machinery:—(13th) 98-8 sl.

COALS:

Bharat:—(7th) 8-10 ct., 8-6; (8th) 8-8 ct.; (9th) 8-8, 8-5; (10th) 8-7.

Borrea (Pref.):—(12th) 118.

Burrakur:—(7th) 11-7, 11-4; (8th) 11-8, 11-6; (9th) 11-8, 11-4; (10th) 11-9, 11-7; (12th) 11-10, 11-4; (13th) 11-8, 11-4.

Bengal:—(8th) 518, 507 s.o.l.; (10th) 518, 512; (12th) 513.

Bhalgora:—(8th) 5-15, 5-12; (9th) 6; (10th) 6-1, 5-14; (12th) 6-2; (13th) 6-3, 6.

Churulia:—(8th) 3-1; (12th) 3-1, 3.

Central India:—(7th) 7-4, 7-2; (8th) 7-5, 7-3; (9th) 7-4, 7-2; (12th) 7-4, 7-3; (13th) 7-3, 7-2.

Dhemo Main:—(10th) 9-13, 9-11; (12th) 9-13, 9-12; (13th) 10-1, 10.

East Indian:—(12th) 28-2; (13th) 28-2, 27-14.

Jogta:—(9th) 3-7.

Equitable (Pref.):—(13th) 119-12 ct.

Jainty Central:—(7th) 4-1, 4 ct.; (8th) 4-2, 4-1; (9th) 4-2, 4-1; (10th) 4-3.

Karanpura (Pref.):—(7th) 82.

Namira:—(7th) 6-4.

New Bansdeopur:—(7th) 7-5, 7-4; (12th) 7-2.

New Beerbhoom:—(7th) 20-8, 20-4; (9th) 20-6, 20-5; (12th) 20-8, 20; (13th) 20-3.

Parsea:—(9th) 7-4; (10th) 7-3.

Raneegunge:—(7th) 13-2, 13-1; (12th) 12-7, 12-6.

Sree Mahakali:—(9th) 3, 2-14.

South Karanpura:—(7th) 10-13, 10-12; (9th) 10-14.

Standard:—(8th) 24-6 ct.

Talcher:—(9th) 3-12.

Union:—(7th) 24-10, 24-8; (9th) 24-8, 24-7.

Wester Bengal:—(7th) 7-1, 6-14; (8th) 7, 6-14; (12th) 6-12; (13th) 6-12, 6-11.

Auckland (2nd Pref.):—(10th) 75-8, 75.

Agarpara:—(7th) 17-3, 17; (8th) 17, 16-14; (13th) 16-11, 16-8.

Agarpara (Pref.):—(7th) 119; (8th) 120-8.

Anglo-India:—(7th) 222 sl.; (8th) 218 sl., 215; (12th) 212, 211; (13th) 215 s.o.l., 211.

Anglo-India (Pref.):—(7th) 119 sl., 118; (8th) 119.

Bally:—(8th) 158 sl., 157.

Bengal:—(10th) 14-5, 14-4; (12th) 14-4, 14-2.

Birla:—(7th) 17-8, 17-4; (8th) 17-8, 17-6; (9th) 17-5; (10th) 17-2; (12th) 17-7, 17-4; (13th) 17-4, 17-2.

Belvedere (Pref.):—(7th) 122 sl., 120.

Budge Budge:—(7th) 157 sl.; (8th) 160, 159; (12th) 157, 150 sl.; (13th) 149.

Clive (A. Pref.):—(7th) 92 sl.; (8th) 84-8 ct.

Caledonian:—(10th) 172 sl.

Champdany:—(7th) 155-8, 154; (8th) 155 sl.; (9th) 150.

Ft. William:—(12th) 357.

Chitavalsah:—(7th) 13-2, 12-12 sl.; (12th) 13.

Calcutta:—(8th) 12-7

Calcutta (Pref.):—(8th) 97.

Dalhousie:—(13th) 128 sl.

Delta:—(7th) 265 sl., 260.

Ganges:—(8th) 76 sl.

Ft. Gloster (2nd Pref.):—(7th) 83 sl.

Hooghly:—(8th) 40-2.

Howrah:—(8th) 25-12, 25-9; (9th) 25-9, 25-5; (10th) 25-8, 25-4.

Howrah (Pref.):—(9th) 122-8 sl., ct.

Hukumchand:—(7th) 32-2.

Hukumchand (Pref.):—(7th) 114-8; (9th) 114-8.

India:—(13th) 128.

Kamarhatty:—(12th) 185; (13th) 191. 180.

Kamarhatty (B):—(8th) 173; (12th) 168.

Kinnison:—(7th) 202, 200; (13th) 192.

Lansdowne (Pref.):—(13th) 105-12 ct.

Lansdowne:—(7th) 139 sl., 138; (8th) 138, 137; (13th) 126, 125.

Lawrence (2nd Pref.):—(12th) 95.

Lothian:—(7th) 350; (8th) 352; (9th) 391 ct.

Lothian (Pref.):—(9th) 108.

Naskarpara:—(7th) 16; (8th) 15-6, 15-4; (9th) 14-12, 14-10; (12th) 14-4, 14-2; (13th) 13-12.

National:—(7th) 29-4, 28-12; (8th) 29, 28-10; (9th) 29, 28-8 sl.; (10th) 28-14, 28-13; (12th) 28-14, 28-10; (13th) 28-11, 28-7.

Nellimarla:—(8th) 12-12; (12th) 12-8.

Nuddea:—(10th) 47-8; (13th) 46-4, 46.

Orient:—(7th) 181, 180; (12th) 176.

Presidency:—(12th) 6; (13th) 6.

Reliance:—(7th) 14-2 sl., 14; (8th) 14-3, 14-2.

Reliance (Pref.):—(8th) 114.

Standard:—(7th) 133 sl.

Union:—(13th) 182, 180.

TEXTILES:

Bengal Nagpur:—(10th) 13-5; (13th) 13-7.

Bowrean:—(8th) 250 sl.

Dunbar:—(8th) 206, 205; (9th) 206. 205; (13th) 201.

Elgins:—(8th) 17, 16-14; (9th) 17, 16-13; (13th) 16-12, 16-11.

Jayashree:—(8th) 5-10, 5-9; (10th) 5-10; (12th) 5-7; (13th) 5-8.

Jiyajeerao:—(13th) 140.

Kesoram:—(7th) 26-12, 26-8; (10th) 26-15, 26-13; (13th) 27.

New Victoria:—(7th) 2-1, 2; (9th) 2-2, 2; (10th) 2-4, 2; (12th) 2-5, 2-2; (13th) 2-3, 2-2.

New Victoria (Pref.):—(8th) 4-2; (9th) 4-6, 4-5; (10th) 4-10, 4-7; (12th) 4-7; (13th) 4-8, 4-7.

MININGS:

Burma:—(7th) 2, 1-15; (8th) 2, 1-15; (10th) 1-14; (13th) 1-15.

Consolidated Tin:—(8th) 2-4; (9th) 2-4, 2-2; (12th) 2-4, 2-2.

Chrestien Mica:—(13th) 10-12, 10-9.

Indian Copper:—(7th) 3-3, 3-2; (8th) 3-3, 3-2; (9th) 3-3, 3-2; (12th) 3-2, 2-15; (13th) 3-1, 3.

Metal Corpn.:—(8th) 4-7, 4-6.

Non. Ferrous Metals:—(7th) As. 14, As. 13; (8th) As. 14, As. 13; (9th) As. 14.

Orissa Minerals:—(7th) 36; (9th) 36-4, 36-2; (12th) 36-2, 36; (13th) 36-5, 36-1.

Orissa Minerals (Defd.):—(13th) 6-11 sl.

Tavoy Tin:—(7th) As. 15, As. 14; (8th) As. 15; (9th) As. 15, As. 14; (12th) As. 14, As. 13.

CHEMICALS:

Alkali:—(7th) 19-4, 18-4; (8th) 19-4. (9th) 19-2, 19.

Bathgate:—(7th) 1-14; (9th) 1-14, 1-13; (13th) 1-13, 1-12.

Bathgate (Pref.):—(9th) 38, 37; (13th) 38.

CEMENTS:

Assam Bengal:—(8th) 5-13, 5-12.

Bengal Potteries:—(8th) 3-6, 3-4; (10th) 3-6; (13th) 3-5, 3-4.

Dalmia (Bharat):—(7th) 10-10; (9th) 10-8, 10-7; (12th) 10-11, 10-9.

Dalmia (Defd.):—(7th) 1-9; (9th) 1-10, 1-9; (13th) 1-10, 1-9.

Dalmia (Pref.):—(7th) 95; (13th) 97.

Dalmia (Conty.):—(9th) 2-4.

Sone Valley:—(7th) 7-13, 7-11; (8th) 7-8 x.div., 7-6; (9th) 7-7, 7-5; (10th) 7-6, 7-5; (12th) 7-6, 7-3; (13th) 7-4, 7-2.

OILS:

Bri. Burma Petrol:—(7th) 3-14; (8th) 3-15, 3-13; (9th) 3-13; ((10th) 3-14, 3-12; (12th) 3-12, 3-9; (13th) 3-10, 3-9.

Indo-Burma Petrol:—(7th) 133, 132-8; (8th) 133, 132-8 sl.; (10th) 131, 130; (12th) 131-8, 130-8.

Indo-Burma Petrol (Pref.):—(8th) 101-8 ct.

Northern India:—(9th) 3-12 ct.

SAW MILLS:

Assam Saws:—(7th) 6-10, 6-9; (8th) 6-11, 6-9; (9th) 6-12, 6-11; (12th) 6-13, 6-12.

PAPER MILLS:

Bengal:—(12th) 65.

Orient:—(7th) 21-7, 20-5; (8th) 21-11, 21-6; (9th) 22-2, 21-5; (10th) 23-1, 22; (12th) 23-3, 22-14; (13th) 23-4, 22-15.

Titaghur:—(7th) 41-12 sl., 41-7; (9th) 42 st., 41-6.

Titaghur:—(10th) 4-10.

Sree Gopal:—(7th) 28, 27-4; (8th) 28-2, 27-12; ((9th) 28, 27-11; (10th) 28-2, 27-11; (12th) 29-12 cd., 29-6; (13th) 30 cd., 29-12.

Star:—(9th) 10-6, 10-4; (12th) 10-6; (13th) 10-12 sl.

Sree Gopal (Pref.):—(12th) 124 cd.

ELECTRICS:

Agra:—(13th) 154-8.

Bareilly:—(7th) 14-14.

Benares:—(7th) 18-14; (9th) 18-13.

Jubbulpore:—(10th) 14-10; (12th) 14-11, 14-10.

Calcutta:—(7th) 14-9; (8th) 14-13, 14-11; (9th) 14-13, 14-10; (10th) 14-12; (12th) 14-12, 14-11; (13th) 13-6.

Mirzapore:—(8th) 9-8; (13th) 8-12.

Patna:—(8th) 12-2, 12; (13th) 12, 11-15.

Shajahanpur:—(8th) 7-15.

U. P.:—(12th) 156 sl., 154; (13th) 153 s.o.l., 152-8 sl.

ENGINEERINGS:

Burn & Co.:—(8th) 208, 207; (12th) 212, 211; (13th) 212, 210.

Bharta:—(7th) 14; (9th) 14-4; (12th) 14.

Braithwaite:—(7th) 17-14, 17-13; (9th) 18-2, 16; (10th) 17-8.

Britannia:—(7th) 35-15, 35 s.l.; (8th) 36-4, 36; (9th) 35-14, 34-4 ct.; (10th) 34-10, 34-6; (12th) 34-12, 33; (13th) 34-10, 34-8.

Indian Malleables (Defd.):—(9th) 1-7.

Indian Galvanizing:—(7th) 20-14, 20-11; (8th) 20-9; (10th) 20-5 xd.; (12th) 20-6, 20-4; (13th) 20-6, 20-2.

Indian Iron:—(7th) 33-3, 33-1; (8th) 33-1, 32-2; (9th) 32-12, 32-8; (10th) 32-7; (12th) 32-10, 32-6; (13th) 32-8, 32-5.

Indian Iron (Pref.):—(7th) 108-12, 108-8 s.o.l.; (9th) 110 sl., 109-8 s.o.l.; (12th) 108-8 sl.; (13th) 109-8.

Indian St. Wagon:—(7th) 88; (10th) 88; (12th) 88-8, 87; (13th) 88 ct.

Jessop:—(8th) 27-14 x.div.

Kumardhubi:—(9th) 10-11; (12th) 10-5 xd., 10-4; (13th) 10-7, 10-2.

Marshall:—(7th) 8-4 ct., 8; (8th) 8-4, 8-1; (9th) 8-1, 8; (10th) 8-2, 8-1; (12th) 8-4, 8-1.

National Iron:—(8th) 6-15; (10th) 6-13; (13th) 6-12, 6-11.

Tex. Machinery:—(7th) 13-12, 13-6; (8th) 14, 13-11; (9th) 13-12, 13-7; (12th) 13-11, 13-9; (13th) 13-8.

Indian St. & Wire:—(12th) 77-12.

Indian St. & Wire (Defd.):—(12th) 56-4, 55-14.

SHIPPINGS:

Cal. Landing:—(7th) 21 ct.; (8th) 21; (9th) 22-1, 21-8; (13th) 22-4, 22.

India Steamship:—(7th) 9-5, 9 s.o.l.; (8th) 9-6, 9-3; (9th) 9-4, 9-3; (10th) 9-3; (12th) 9-4, 9; (13th) 9-2, 9.

Scindia Steam:—(7th) 19-11.

India General:—(9th) 90, 89-8.

SUGARS:

Belsund:—(7th) 9-4.

Carew (Pref.):—(10th) 96-8.

Carew & Co.:—(7th) 8-5, 8-3; (8th) 8-11, 8-6; (9th) 9, 8-13; (10th) 8-15, 8-13; (12th) 9, 8-15; (13th) 9, 8-13.

Cawnpore:—(8th) 37-10, 37-8; (9th) 38.

Cawnpore (Pref.):—(13th) 149, 148-8.

New India:—(7th) 35-8; (12th) 36-4, 36.

Darbhanga:—(8th) 14, 13-15; (10th) 13-11; (12th) 13-12.

Purtabpore:—(7th) 15-1, 14-14.

Dyer Meakins:—(8th) 7-2, 6-8 sl.

Ramnugger:—(7th) 24-12; (9th) 25-4, 25-2; (13th) 24-10.

U. P.:—(10th) 16-10, 16-8; (13th) 16-8, 16-7.

TEAS:

Birpara:—(10th) 160.

Baradighi:—(8th) 46-8.

Bishnauth:—(8th) 38-8, 38-4 sl.; (13th) 39-6, 39.

Banarhat:—(7th) 466, 465; (9th) 467 sl., 465; (12th) 465 sl., 464.

Bokakhat:—(13th) 9-14, 9-6.

Batell:—(7th) 30-6, 29-12; (8th) 30-14, 30-8; (9th) 30-12, 30-8; (13th) 30-10, 30-8.

Dhelakhat:—(8th) 16-4; (10th) 17, 16-14; (13th) 16-6.

Dhunseri:—(7th) 17-2, 16-4; (8th) 17-5, 17-4; (9th) 17-8, 17-6.

Dauracherra:—(9th) 11-8, 11-6.

Central Cachar:—(8th) 95 ct.

Chamong:—(13th) 17.

East India:—(8th) 23-9, 23-8; (9th) 23-8.

Ethelbari:—(10th) 16-8 sl., 15-14; (12th) 16-12, 16-8.

Ethelbari:—(13th) 17-4.

Eastern Cachar:—(8th) 5-14, 5-13.

Grob (A):—(9th) 27-7; (12th) 27-12.

Grob (B):—(7th) 14-10 sl., 14-8; (9th) 14-3 o.l.; (12th) 14, 13-14; (13th) 14-2, 13-12.

Hantapara:—(7th) 275 sl.; (9th) 276, 275; (10th) 276, 274; (12th) 273; (13th) 273.

Hasimara:—(8th) 37-6, 37-1; (13th) 37-2.

Hattikhira:—(8th) 22.

Jayashree:—(13th) 10-12 st.

Hapjan Purbat:—(7th) 8-14.

Kyans Tea:—(8th) 6-2.

Killcott:—(9th) 20-10 xd.

Kunchanpara:—(7th) 8 ct.; (10th) 7-14; (12th) 7-12, 7-11.

Longview:—(8th) 11-2, 11-1; (12th) 11-2.

Ledo:—(12th) 18-14, 18-4; (13th) 19-1, 18-11.

Lackatoorah:—(7th) 16-8, 16-6; (12th) 16-4.

Moheema (Pref.):—(10th) 11-8 ct.

Mothola:—(8th) 550 xd.

Methoni:—(13th) 18-12, 18-4.

N. W. Cachar:—(8th) 125 sl., 120; (10th) 131 sl., 130.

New Teral:—(8th) 19-8, 18-3; (9th) 20-10, 20-8.

Nagai Suree:—(8th) 228.

Nagri Farm:—(8th) 29-8 sl.; (9th) 31-4, 31; (13th) 31-4.

New Samanbagh:—(8th) 14; (9th) 13-14.
Patrokola:—(7th) 223, 222; (8th) 223, 222; (9th) 223, 222; (12th) 222 sl.
Ranicherra:—(7th) 10-12; (9th) 11-1; (10th) 11-6, 11-4; (13th) 11-6.
Sonai River:—(9th) 10-8, 10-6.
Sonai River (Pref.):—(9th) 108, 107.
Sapoi:—(8th) 17-6.
Seajuli:—(10th) 34-4, 34.
Sungma:—(13th) 7-10.
Singtom:—(8th) 6-4.
Tezpore:—(9th) 25-8; (12th) 25-8, 25-6; (13th) 25-14.
Tezpore (Pref.):—(8th) 12-2, 11-14; (13th) 12-10, 12-9.
Teen Ali:—(10th) 24-10 sl., 23 sl.; (12th) 25, 24-12; (13th) 25 ct., 24-12.
Teesta Valley:—(9th) 27 ct.

MISCELLANEOUS:

Angelo Bros.:—(7th) 22-2, 21-14; (8th) 22-4, 21-12; (9th) 22-5, 22-1; (10th) 22-6, 22-3; (12th) 22-6, 22-5; (13th) 22-7, 22-4.
Associated Hotel (Pref.):—(8th) 62-12 ct.; (13th) 63.
Balmer Lawrie:—(9th) 301 sl.; (12th) 303, 300; (13th) 304 sl., 299.
B. I. Corpn.:—(7th) 8-8, 8-7; (8th) 8-8, 8-6; (9th) 8-5; (10th) 8-6, 8-5; (12th) 8-5; (13th) 8-5.
Britannia Biscuits:—(9th) 16-14, 16-12; (12th) 17-1, 16-8 sl.; (13th) 17-4, 17-1.
Birds Investment:—(8th) 18-1; (12th) 18-1.
Calcutta Trams:—(8th) 13-9, 13-8; (9th) 13-11, 13-8.
Cherrachhatak:—(8th) 7-5; (10th) 7-6, 7-5; (13th) 7-5, 7-4.
F. & C. Osler:—(7th) 17-3, 17; (8th) 17; (9th) 17-1 16-14; (10th) 16-15; (12th) 16-15; (13th) 17-2, 16-15.
F. & C. Osler (Pref.):—(8th) 64-8.
Dunlop Rubber:—(8th) 34-10, 34-8; (9th) 34-10; (12th) 35-2, 34-10.
Dunlop Rubber (2nd Pref.):—(13th) 100 sol.
French Motor:—(9th) 21-8, 20-12.
Godfrey Phillips (Pref.):—(13th) 73-8 sl., ct.
Gillanders, Arbuthnot:—(7th) 110; (8th) 111, 109; (9th) 110-12 ct.
Hoare Miller:—(7th) 10-7, 10-5; (8th) 10-7, 10-6; (9th) 10-7, 10-6; (12th) 10-8, 10-4.
Indian Aluminium:—(8th) 153 sl., 152; (9th) 155-8, 154; (13th) 156-8, 155-8.
Indian Cable:—(7th) 20-9, 20-5; (8th) 20-14 20-10; (9th) 21-2, 20-11; (10th) 20-14, 20-11; (12th) 21, 20-14; (13th) 20-13, 20-11.
Indian National Airways:—(7th) 4-7, 4-6; (8th) 4-5; (13th) 4-3.
Indian Rubber Mfgs.:—(7th) 15.
Indian Wood Products:—(8th) 34-1, 33-4 ol.; (9th) 34-6.
Jardine-Henderson:—(8th) 122-8 sl.; (10th) 120 sl.; (13th) 122, 121 sl.
Martin-Burn:—(9th) 23-5, 23-3; (10th) 23-7, 23-6; (12th) 23-8, 23-4.
Metal Box:—(7th) 19 ct., 18-12; (12th) 19, 18-12.
Moradabad Water Supply:—(7th) 3-4 ct.; (8th) 3-3 ct.
National Tobacco:—(13th) 9-14, 9-13.
National Tobacco (2nd Pref.):—(9th) 65 sl.
National Rolling:—(13th) 15-3.
National Insulated Cables:—(7th) 18-2, 18-9; (8th) 18-4, 17-6; (9th) 19-7, 18-8 sol.; (12th) 19-9.
Rohtas Industries:—(7th) 17-15, 17-9; (8th) 18-1, 17-6; (9th) 18-2, 18; (10th) 18-3 18-2; (12th) 18-2, 18; (13th) 18.
Rohtas Industries ('B' Pref.):—(7th) 59-4, 58-12; (8th) 59-4, 59; (9th) 59-4; (10th) 59-10, 59-4; (12th) 59-4, 59-2; (13th) 59-4.
Rallis India:—(9th) 63-4; (10th) 63-8 sl.; (12th) 63; (13th) 63 sl., 62-8.
Shaw Wallace:—(7th) 13-12, 13-9; (9th) 13-14 ct; (13th) 13-15, 13-9.

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MADRAS STOCK EXCHANGE

(From 5th to 9th July, 1954).

BANKS AND INSURANCES:

Bharat Nidhi:—(8th) 4-8 ct.
Indian Bank (Rs. 60 Pd.):—(5th) 101; (9th) 101 ct.
Indian Overseas:—(7th) 95 ct.; (8th) 95 ct.
New India Assce. (Rs. 15):—(5th) 47-6 ct.
Pandyan Bank:—(6th) 20 ct., sl.
Trav. Banks:—(7th) 13-10 ct.; (9th) 14-4 ct.
Vanguard Insce.:—(6th) 3-2.

FIXED INTEREST SECURITIES:

Coffee Lands (Pref.):—(6th) 68-8 xd., ct.
E. I. D. (Pref.):—(5th) 17 cd., ct.; (6th) 17 cd., ct.; (7th) 17 cd., ct.; (9th) 17 cd., ct.
India Cement (Pref. Rs. 100 Pd.):—(5th) 82 ct., sl.
South Madras (Pref.):—(6th) 10-3 cd., ct.
Sarada (Pref.):—(6th) 110 ct.
Spencer (Pref.):—(9th) 9-5 cd., ct.
Trav. Rayon (Pref.):—(5th) 7-14; (6th) 7-15 ct.; (9th) 7-14 ct., sl.
T. R. & T. (Pref.):—(9th) 9-1 ct.
Woodlands (Pref.):—(6th) 8-3 ct.
3% 1957-67) M.C.C.L.M. (Debs):—(6th) 86-8 ct., sl.

PLANTINGS:

Anandams:—(5th) 15-8 ct., 15-6; (6th) 15-8 ct.
Be Be Rubbers:—(5th) 3-13 ct.; (6th) 3-13 ct.
Blue Mountains:—(5th) 3-8; (6th) 3-7-6.
Balamdies:—(8th) 3-9.
Chandramalais:—(5th) 4-5-6, 4-3; (6th) 4-3-6 ct.; (7th) 4-4; (8th) 4-3 ct.
Coonoor Tea:—(9th) 25-4.
Chembra Peaks:—(5th) 4-4 ct., 4-1 ct.; (6th) 4-3-6 ct.; (7th) 4-4-6 ct., 4-3; (8th) 4-4 ct.; (9th) 4-3 ct.
Cons. Coffee:—(6th) 18-8 ct.; (7th) 18-8 ct., 18-6 ct.; (8th) 18-8 ct.
Cochin Malabar:—(6th) 8-1 ct.; (7th) 8-1.
Coffee Lands:—(7th) 12-6 ct.; (9th) 12-3.
Emerald Valley:—(8th) 6-3 ct.; (9th) 6-5, 6-4 ct.
Gokul Rubbers:—(5th) 1-7 ct.
Halleyburia:—(9th) 23-8 cd. cr. ct.
Kallas:—(5th) 4-15, 4-12; (6th) 5-1 ct., 4-15 ct.; (7th) 5-1-6, 5 ct.; (8th) 5-1-6 ct.; (9th) 5-2 ct.
Kumargodes:—(9th) 3-1.
Kil-Kotagiris:—(5th) 5-9-6, 5-8-6; (7th) 5-9 ct.; (8th) 5-10 ct.; (9th) 5-9 ct.
Kalpettas:—(9th) 25.
Malankaras:—(8th) 48 ct., sl.
Mlamalays:—(9th) 46 ct.
Midlands:—(5th) 15-9 ct.; (6th) 15-10 ct., 15-7; (7th) 15-9 ct.; (8th) 15-10 ct.; (9th) 15-8, 15-6.
Manar Estates:—(5th) 2-8 ct.; (6th) 2-8 ct.
Mysore Plantation:—(7th) 1-3-6; (8th) 1-4 ct.
Nelliampathys:—(5th) 2-11, 2-10-6; (6th) 2-10-9, 2-10-6 ct.; (9th) 2-11 ct.
Nonsuch:—(5th) 32-12.
Nil Neergundi:—(9th) 4-12 ct.
Neelamalai:—(5th) 5-15-6 ct., 5-13; (6th) 5-15-6 ct.; (7th) 6-1 ct., (8th) 6 ct., 5-15; (9th) 5-15-6 ct.
Nilgiris:—(5th) 4-12 ct.
Ouchterlonys:—(6th) 5 ct., 4-15; (7th) 5-2 ct.; (9th) 5-1-6 ct.
Ovees:—(5th) 4-15, 4-14.
Peermades:—(7th) 41-4 ct.
Periakaramalai:—(5th) 8-10; (7th) 8-12 ct.; (8th) 8-9 ct.; (9th) 8-10 ct.
Parksides:—(5th) 18-4, 18; (7th) 18.
Puthuthottams:—(5th) 4-4 ct.; (6th) 4-3; (7th) 4-3; (8th) 4-3; (9th) 4-2.
Pullangodes:—(5th) 3-3 ct., 3-1; (6th) 3-2 ct.; (7th) 3-4 ct.; (8th) 3-2-6; (9th) 3-3 ct.
Rajagiri:—(5th) 13-9 ct., 13-6 ct.; (6th) 13-6 ct.; (7th) 13-12 ct.; (8th) 13-9 ct.; (9th) 13-8.
Sheveroys:—(6th) 1-13 ct.; (7th) 1-13-6 ct.; (9th) 1-13-6 ct.
Teekoys:—(8th) 9-3 ct.; (9th) 9-2.
Thamarapally:—(8th) 20-4 ct.
Thirumbadis:—(5th) 2-1-6, 2-0-6; (6th) 2-2 ct., 2-1 ct.; (7th) 2-1 ct.; (8th) 2-2-6 ct.; (9th) 2-2 ct.
T. R. & T.:—(8th) 9-12; (7th) 9-14 ct.; (8th) 9-14.
Trav. Rubber:—(5th) 9-12-6 ct., 9-12.
Tropical Plantations:—(6th) 26-8 ct., sl.; (7th) 28-4 ct.; (8th) 29-4 ct.
Twyfords:—(8th) 17 cd., ct., sl.
United Nilgiris:—(8th) 222 ct.
Valkundams:—(5th) 17-10 ct., 17 sl., ct.; (7th) 17-9 ct.
Velimalai:—(7th) 3-11; (8th) 3-11.
Waterfalls:—(5th) 3-9-6 ct.; (8th) 3-10 ct.; (9th) 3-11.

TEXTILES:

Buckinghams:—(5th) 150; (6th) 150; (7th) 150-4 ct.
Bangalore Woolen:—(5th) 390 ct.; (6th) 392 ct.; (7th) 390 ct.; (9th) 391-4 ct.
Coimbatore Spngs:—(5th) 56-8 ct.; (6th) 56 ct.; (8th) 56 ct.
Combodia:—(5th) 14 ct.; (6th) 14 ct.; (7th) 13-14; (8th) 13-14; (9th) 13-14.
Jawahar:—(6th) 5-8 ct., sl.
Krishna Rajendra:—(7th) 64-8 ct.; (8th) 65 ct.
Lakshmi (Rs. 25 Pd.):—(5th) 61 cd., ct.
Lakshmi (Rs. 50 Pd.):—(5th) 123-8 cd.; (8th) 124 cd., ct.
Loyal:—(7th) 21 ct.; (8th) 21-4.
Maduras:—(5th) 44-4; (6th) 44-8 ct.; (9th) 44-8 ct.
Pudukottai Tex.:—(7th) 34 ct.
Radhakrishnas:—(8th) 192 ct.; (9th) 192.
Trav. Rayons:—(5th) 12-6 cd., ct.; (6th) 12-1 cd., ct.; (7th) 12-6 cd., ct.; (8th) 12-8 cd., ct., 12-6 cd., ct.; (9th) 12-11 ct.
Vijayamohini:—(9th) 74.

ELECTRICS:

South Madras:—(5th) 11-10 cd., ct.; (6th) 11-11 cd., ct.; (8th) 11-9 cd., ct.; (9th) 11-11 cd., ct.

SUGAR AND BREWERIES:

Carew & Co.:—(8th) 8-8 ct.
Deccan:—(9th) 11-10 ct.
E. I. D. 'B':—(5th) 29-6 ct.
Mysore Sugars:—(7th) 45-10 ct., ol.; (9th) 45-12 ct., sl.
Trav. Sugar:—(8th) 5-4.

MISCELLANEOUS:

Andhra Cement (B):—(5th) 12-4.
Alum. Industries:—(6th) 16-1 ct.; (7th) 16-4 ct.
Dalmia (Ordy.):—(5th) 10-12 ct.
Brunton:—(6th) 3-11 ct.
FACTS:—(5th) 5-4; (6th) 5-2-6 ct.; (7th) 5-4 ct.; (8th) 5-4-6 ct.; (9th) 5-4 ct.
Indian Cables:—(6th) 20-2 ct.
India Cement (Defd.):—(5th) 3-2; (6th) 3-3 ct.; (7th) 3-3 ct.
India Cement:—(7th) 19-4 ct.; (8th) 19-5 ct.; (9th) 19-8 ct.
India Steam:—(5th) 9-3-6 ct.; (8th) 9-4-6 ct.; (9th) 9-4-6 ct.
Hindusthan Motors:—(5th) 8-9-6; (6th) 8-11 ct.; (7th) 8-12-6 ct.; (8th) 8-13-6 ct.; (9th) 8-13 ct.
Mysore Chemicals:—(7th) 16 ct.
Mettur Chemicals:—(6th) 6-11 ct.; (7th) 6-10 ct.; (9th) 6-10 ct.
Mysore Gold (10 sh.):—(5th) 3-10 ct.; (9th) 3-9-6.
Mysore Chemicals Fertilizers:—(6th) 10-7 ct.
Modern Housings:—(6th) 1-4 ct.
Mysore Tobacco:—(6th) 10-15 ct.
Nundydroog (10 sh.):—(5th) 4-9 ct.; (8th) 4-9-6 ct.
National Insulated:—(8th) 19 ct.
Parry & Co.:—(7th) 5-3-6 ct.; (8th) 5-3 cd.
Rallis:—(5th) 66 ct.
Sone Valley:—(8th) 8 cd., ct.
Travancore Cements:—(7th) 7-9-6 ct.; (8th) 7-10 ct.; (9th) 7-9.

DEFERRED CONVERTIBILITY HOPES WEAKEN STERLING

(Continued from page 120)

Monetary Fund and the Federal Reserve System, after the depletion of the Sterling Area dollar reserve.

Indeed even Moscow was hoping to secure much-needed dollars through converting sterling. It is not generally realised that most countries behind the Iron Curtain belong to the area within which sterling is at present freely convertible as between the countries belonging to that area. Once sterling becomes fully convertible there will be nothing to prevent these countries from converting their sterling into dollars. This would mean that in practice the International Monetary Fund and even the Federal Reserve System, when trying to bolster up the convertible pound, would be granting assistance not to Britain but to the Communist Bloc. It seems doubtful whether official American circles, when urging Britain to resume convertibility, are aware of this aspect of the problem.

Fortunately Mr. Butler is determined not to allow himself to be rushed into premature convertibility either by the impatience of our friends and allies or by the malevolent expectations of our enemies. He will doubtless heed the lesson of the present weakness of sterling, which indicates what would happen on an incomparably larger scale if convertibility were restored in existing conditions. There was a strong temptation until recently to take advantage of the recent persistent firmness of sterling, and of the influx of gold month after month, in order to take the plunge of convertibility in the belief that sterling is now strong enough to withstand the strain. It is now obvious, however, that the firmness of sterling and the influx of gold was largely due to the anticipation of convertibility. This experience shows how easy it is to be misled into premature decision. The more imminent convertibility appears the stronger the demand for sterling is likely to become. Yet the sterling thus acquired is not a source of strength but a source of weakness. It would be a grave error to regard the rising figure of the gold reserve as the barometer of an inherent improvement the extent of which would warrant an early return to convertibility.

Meanwhile the present system under which foreign holders of sterling are in a position to buy dollar commodities and pay with sterling has been further extended by the resumption of free dealings in sugar on foreign account. It is true, as in the case of other commodities, the authorities asked the British firms engaged in such operations not to sell dollar sugar except for genuine commercial purposes. This may or may not prevent the acquisition of dollar commodities with the aid of sterling for the purpose of their resale in the Dollar Area. But it certainly will not prevent non-dollar countries from covering their entire requirements of dollar commodities with the aid of sterling. This factor alone may entail grave losses to the Sterling Area gold reserve. Hitherto the effect of this partial convertibility has been offset by the influx of foreign funds in anticipation of full convertibility. Now that this flow has become reversed, Britain is liable to feel the full burden of the foreign purchases of dollar commodities at her expense.

In the circumstances, it may be found that Britain has already gone too far towards convertibility. The Government would be most reluctant to reverse the moves already made towards the liberation of sterling. On the other hand, it is likely to be even more reluctant to proceed further unless and until a genuine improvement of the conditions and prospects will warrant further progress. (Copyright)

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The returns of the Reserve Bank for the week ended July 9 reveal changes which do not call for any special comment. Notes in circulation have risen by Rs. 2.20 crores to Rs. 1,178.89 crores. Notes held in the Banking Department have declined by Rs. 1.96 crores to Rs. 34.31 crores. On the assets side, rupee coin is slightly higher by Rs. 24 lakhs at Rs. 98.81 crores.

In the Banking Department, Central and Provincial Governments' deposits have declined by Rs. 2.05 crores and Rs. 4.32 crores to Rs. 114.50 crores and Rs. 19.52 crores respectively. Bank deposits are higher at Rs. 44.12 crores against Rs. 42.65 crores and Other deposits by Rs. 1.09 crores at Rs. 37.01 crores. Balances held abroad are slightly lower at Rs. 93.09 crores against Rs. 93.76 crores. Other Loans and Advances have risen by Rs. 1.07 crores to Rs. 24.68 crores, which includes Rs. 9.25 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks, since January 1, 1954, is Rs. 127.82 crores. Investments remain almost unchanged at Rs. 91.25 crores.

✱

WORLD OF COTTON

(Continued from page 122)

Consumption of Indian as well as foreign cotton by mills in India for the eight months ending 30-4-54 totalled 3,048,222 bales against 2,944,881 bales for the corresponding period of last season.

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WORLD OF JUTE

(Continued from page 121)

quate supply. With the result, only the following mill business took place in New Crop:—September-October delivery Assam Bottoms at Rs. 21-0; Indian Northern Bottoms and Dhubri Bottoms at Rs. 21-8 and Jungli Bottoms at Rs. 18-8, all per maund.

FINANCIAL CONTROL—II

(Continued from page 116)

tax-payer getting full value for his money and to render due accounts in proof thereof. Any system which undermines this responsibility is defective. An Engineer in charge of the construction of a bridge who says that he is only an Engineer who has done his duty in giving a good bridge, but that he is not responsible for the cost or for giving the best value for the money spent, is not an Engineer worth his salt. In India, a certain lack of a sense of financial responsibility which one sees on an increasing scale on the part of the administrative and executive authorities is in my view substantially due to three causes:—

(1) Spending departments are not responsible for the maintenance of complete accounts of their departments and the machinery for watching the progress of expenditure against appropriation is imperfect or almost non-existent;

(2) Absence of arrangements for the control over Exchequer Issues by the Comptroller-General as in the United Kingdom;

(3) There is undue centralisation of authority in the Secretaries, more especially in the Finance Ministries which require frequent references to them by distant spending authorities. To some extent this is a consequence of (1) and (2). The remedies for these defects are:—

(a) A very early separation of Accounts from Audit and the enforcement of responsibility for the maintenance of accounts on the administrative Departments. This will secure also an intelligent interpretation of the accounts and better administration and inculcation of a sense of financial responsibility.

(b) The introduction of the system of Exchequer Control with its automatic prevention of withdrawal of money in excess of the appropriations. Once this is done, no spending officer will take liberties with the funds at his disposal. This will bring about an extraordinary improvement and sense of responsibility in the planning of schemes and the preparation of Budget Estimates as well as on the spending of allotments. This reform is linked with (a).

(c) Adequate authority and enforcement of responsibility are the only methods of building up a strong, efficient and sound administration. Undue centralisation, restrictions and impediments inconsistent with responsibility create conditions similar to an obstacle race. It should, however, be remembered that delegation and de-centralisation do not imply the confirment of uncontrolled authority, for the Constitution contemplates the existence of an Audit which is responsible for seeing that every spending authority not only conforms to his powers, delegations and financial rules, but also does not waste or lose public money from whatsoever cause. In the United Kingdom, the Budget control is strong and the spending Departments are responsible for maintaining their accounts and there is also the system of Exchequer Issues by the Comptroller-General. There is then an independent and watchful audit. It has therefore been possible to evolve in that country a very light system of financial control by the Treasury and once the Budget has been passed to leave these matters very largely to the Administrative Departments themselves subject to a strong Audit. It is earnestly to be hoped that a time will come soon when instead of the Administrative Departments, the Finance Ministry and the Accounts and Audit authorities wrangling amongst themselves, the reforms which I have mentioned will be introduced and it will be possible to achieve a more harmonious and efficient system of financial control and accounting and inculcate a high sense of financial responsibility among the administrative departments and authorities themselves.

Before concluding, I would like to repeat what I said elsewhere, namely, that the Audit Department itself cannot achieve very much unless the administrative machinery is itself sound and is equal to the tasks which are entrusted to it. With the commencement of the war, the strain on the administrative machinery of this sub-continent increased enormously in all spheres. State Trading on an unprecedented scale as the result of economic conditions and controls and State enterprises are new features. With the attainment of Independence and the adoption of dynamic policies of a Welfare State designed to secure a rise in the standard of living by the increase of national wealth, there has been a spate of activities in all fields involving colossal expenditure on multi-purpose projects, etc. The Five-Year Plan also contemplates a colossal expenditure. Then, there have been schemes, such as the abolition of Jagirs and Zamindari with far-reaching administrative changes and financial and accounts intricacies. It is extremely important to work out the details of the schemes of expenditure with reasonable care and accuracy in advance. It is even more important to make sure that the entire technical and administrative machinery, including the financial and the accounting staff, is available in order to ensure that the tax-payer gets full value for the money and that it does not go down the drain. Mere good intentions are not sufficient. The administrative machinery in this country has suffered an enormous strain since the war and it takes time to build it up. It is necessary to impose upon the machinery only such loads as it can safely bear and to strengthen it rapidly for the additional burdens and responsibilities.

(Continued from page 140)

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Nilambur 6% ..	1,00	100	100 0
Nil Neerugundi 7½% ..	52	100	102 8
Nilgiri Tea 6% ..	5,00	500	500 0
Ouchterlony 5½% ..	3,61	500	500 0
Periakaramalai 5% ..	8,00	500	502 8
Rajendra 6% ..	1,00	100	100 0
Stanes Amalgam. 5½% ..	4,00	500	492 8
Talayar 5% ..	6,50	500	500 0
Teekoy 5½% ..	1,90	100	100 0
Twyford 5% ..	3,00	1,000	1,000 0
Udayagiri 6½% ..	3,00	500	512 8
Vayitri 5½% ..	32	100	98 0
Velimalai 6% ..	1,25	500	495 0
Woodcote 6% ..	50	500	500 0

SUGAR

Basti 5% ..	10,00	1,000	997 8
Carew 6% T. ..	19,50	1,000	967 8
Carew 5½% T. (2nd) ..	5,60	500	480 0
Deoria 5%	5,00	100	93 0
Kirlumpudi 5% ..	56,00	100	101 8

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Ramnugger 5½% T. ..	6,00	500	500 0
S. K. Gyanoday 4½% ..	15,00	500	
Shree Sitaram 5% T. ..	5,00	500	450 0

MISCELLANEOUS

Alum. Corpn 5½% T. ..	15,00	1,000	1,010 0
Alum. Corpn. 5% T. ..	10,00	1,000	980 0
Alum. Corpn. 5½% T.	50,000	1,000	....
A. B. Cement 4% T. ..	24,98	500	502 8
Asso. Hotels 4½% T. ..	26,80	1,000	502 8
Asso. Hotels 6½% T. ..	9,40	1,000	960 0
Bengal Chemical 5% T.	15,00	..	..
Bengal Paper 4½% T. ..	4,90	500	482 8
Britannia Biscuits 5½%	15,00	....	100 0%
B. B. Petrol 5½% ..	£2,00		
Calcutta Gas 4% ..	30,00	1,000	950 0
Calcutta Safe 4½% T.	1,35	..	
Calcutta Trams 4½% ..	£3,50	....	£100 0
Calcutta Trams 5% ..	£2,01	....	£102 0
Chrestien Mica 4½% T. ..	15,00	1,000	970 0
Chowringhee Prop's 5½% T. ..	21,00	1,000	1,000 0
Chowringhee Prop's 5%	26,00	1,000	900 0
Clive Buildings 4½% ..	21,54	500	440 0
Dalhousie Prop. 4% ..	20,00	1,000	885 0
Delhi Flour 6% T. ..	5,00	500	....
Delhi Flour 5½% T. ..	5,32	500	..
Dunlop Rubber 5% T. ..	130,00	100	102 8
India Steam 4% ..	25,00	5,000	..
Macneill & Barry 5% ..	75,00	1,000	900 0
Martin-Burn 4% Conv. Notes ..	39,57	500	457 8
McLeod (4% Conv. Note)	45,00	500	500 0
Metal Corpn. 5½% T. ..	25,00	1,000	..
Metal Corpn. 6% T. ..	5,00	1,000	..
Mettur Chemicals ..	19,25	100	96 0
N. I. Cable 4% T. ..	10,00	2,000	....
National Rolling 4% T.	10,00	2,000	....
National Tobacco 4% T.	12,00	1,000	845 0
Orient Paper 5½% T. ..	100,00	1,000	985 0
Rohtas Indus. 4% T. ..	100,00	1,000	907 8
Scindia Steam 4½% T. ..	500,00	..	96½%
Shree Gopal 4½% T. ..	10,00	1,000	995 0
Star Paper 5% T. ..	10,00	1,000	940 0
Tata Chemicals 4% ..	25,00	....	....

FACTS & FIGURES

Index Number of Wholesale Prices in India:

The official wholesale price index (with the year ended August, 1939 as 100) declined further by 0.6 per cent to 378.4 during the week ended June 26, 1954 as compared with 380.5 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 3.1 and 6.6 per cent respectively.

During the week under review, 'Food stuffs' declined by 1.0 per cent to 338.0 as a result of declines in the prices of Gram (—5%), Wheat at Amritsar (—4%), Wheat at Hapur, Bajra and Dal Arhar (—3% each), Sugar (—2%) and Gur at Muzaffarnagar (—1%). The prices of Gur at Ahmednagar (+3%) and Coffee (+1%), however, moved up.

The 'Industrial Raw Materials' index also receded by 1.8 per cent to 431.0 due to decreases in the prices of Manganese ore (average export price —26%), Cotton seed (—6%), raw cotton (—5%), Gingellyseed at Jhansi (—4%) and raw Jute (—2%), notwithstanding advances in the prices of Gingellyseed in Bombay (+5%), Groundnuts and Rapeseed (+4% each), Linseed, Castorseed, Copra and Lac (+2% each).

The index for 'Semi-Manufactures', however, appreciated by 0.8 per cent to 356.7. Items, which recorded noticeable variations were: Goat skins (+11%), Groundnut oil (+4%), Castor oil and Coconut cake (—3% each) and Mustard oil at Kanpur (—2%).

Due to lower prices of Jute manufactures, the index for 'Manufactures' moved down to 378.7 from 378.8 (revised) for the previous week.

A fall of 0.4 per cent to 647.4 in the index for 'Miscellaneous' group was brought about by declines in the prices of Black pepper (—6%) and Cashewnuts (—3%).

•

Complete Decontrol of Rice from July 10:

The Government of India have been reviewing the food position in the country, with particular reference to rice, and have now decided to decontrol rice completely with effect from July 10, 1954. Rice can now move freely from any part of the country to any other part.

Productin of all foodgrains during the last two years has reached record levels, with the result that their prices have fallen. Quantities offered for procurement have increased ,while offtakes from Government shops have gone down

Productin of rice in 1953-54 is estimated at 27 million tons, which high figure is itself an improvement on the figure of the previous year's crop; the yield of the present crop represents an increase of 5½ million tons on the average production of five years ending 1952.

Several states, which used to be deficit in rice in the past, have now become either self-sufficient or even surplus, while the exportable surplus of surplus states has increased. The Government of India have, therefore, come to the conclusion that it is not only no longer necessary to retain controls on rice but desirable to remove them.

There is at present a quantity of nearly 13 lakh tons of rice in the hands of Government. In addition to this, there is a further availability of about nine lakh tons of rice coming from Burma. It is, therefore, no longer necessary to continue the procurement or rice and this, accordingly, is being given up. There are large stocks of rice both in surplus and deficit states, with traders and cultivators, which have not been procured so far, and which, under the present decision to decontrol, will not be procured in future.

With these resources at their disposal, Government can maintain the easy position in rice in regard to both supply and prices. In fact, the surplus in different areas, which could not be absorbed in Government procurement, is now expected to flow into the free market and further help the position.

•

Labour Cost of Living rises in Bihar:

According to the Labour Bureau, the working class cost of living index numbers (base 1944=100) for April, 1954, appreciated in the two industrial towns of Bihar—Dehri-on-Sone and Monghyr.

In Dehri-on-Sone, the index advanced by six points to 148 reversing the downward trend noticed since September, 1953. The food index rose by eight points. The clothing index declined by two points.

The index number rose by seven points to 140 in Monghyr. The food index advanced by nine points, the fuel and lighting group by one point and the clothing group by four points.

•

Export of Pulses:

A limited quota for the export of pulses during July-September, 1954, from the port of Calcutta on the principle "first-come-first-served" was recently fixed. A notification by the Joint Chief Controller of Imports and Exports, Government of India, states that the quota ceiling has now been reached and no further applications will be entertained.

•

Chemical Industry based on Tamarind Pulp:

The possibility of establishing a chemical industry, utilising tamarind pulp, emerges from the recent researches in the field conducted at the Central Food Technological Research Institute, Mysore.

Tamarind pulp is at present exclusively used as an article of diet. Research, however, has shown that by processing the pulp, the country can obtain potassium bi-tartrate, a chemical used in the pharmaceutical industry; tartaric acid, which is valuable as a reagent in organic chemistry and as an ingredient in fruit juices and pharmaceuticals; pectin, which is needed in the preparation of jellies and marmalades; and alcohol.

India at present imports 250 tons of tartaric acid and considerable quantities of pectin powders and concentrates. Previous researches had suggested that only poor quality pectin could be extracted from tamarind pulp, but the present investigation has conclusively shown that pectin powders of a high calcium lactate value can be prepared.

The total cost of processing 1,000 lbs. of tamarind pulp will come to Rs. 188. The value of the chemicals yielded will be in the neighbourhood of Rs. 453, thus leaving a balance of Rs. 265 per 1,000 lbs. of tamarind pulp treated. It is felt that the margin is sufficient to enable the establishment of chemical enterprises for the industrial utilisation of the material.

•

Refining of Nahor Seed Oil:

Recent investigations conducted at the Indian Institute of Science, Bangalore, indicated that oil suitable for soap making can be extracted from Nahor seed.

Nahor or Nagkesar is a common tree growing in Assam, North Kanara, Konkan, Western Ghats, Malabar and the Andamans. The seed which is rich in oil is burnt as fuel. The oil has not so far been used for soap making because of its objectionable colour and odour.

The present investigations were undertaken at the request of the Development Wing of the Cottage Industries' Directorate, Government of India. Samples of crude oil supplied by the Government Soap Factory and Training Institute, Gauhati, were used in the experiments and the investigators paid special attention to the problem of refining the oil. By extracting powdered kernel with carbon tetrachloride, a red oil with an offensive odour was obtained. The extract was concentrated, dehydrated and filtered and subsequently passed over an aluminium column. The refined oil has been found suitable for use in soap making.

•

Sugar Production and Stocks:

The opening stock of sugar with factories in India on June 1, 1954, was 4.06 lakh tons, as against 8.73 lakh tons on the corresponding date of the previous season, but arrivals or foreign sugar from November 1, 1953, to June 15, 1954, totalled 2.90 lakh tons.

The production of sugar in the country and arrivals of foreign sugar during the fortnight ended June 15 was nil and .40 lakh tons respectively. Out of the stock with the mills, .51 lakh tons were despatched during the fortnight ended June 15, as against .71 lakh tons during the corresponding period of last year. The closing stock with the factories on June 15 was 3.55 lakh tons, as against 8.03 lakh tons on the same date last year.

The total production of sugar for the season 1953-54, i.e. from November 1, 1953, to June 15, 1954, was 10.01 lakh tons, as against 12.93 lakh tons during the corresponding period of the previous season. The total quantity despatched from November 1 to June 15, was 8.41 lakh tons, as against 9.92 lakh tons during the same period of the last season.

•

Cashewnut Industry in India: Inquiry into Labour conditions:

There are 213 cashewnut factories employing over 50,000 workers in this country, according to an inquiry conducted by the Labour Bureau of the Union Ministry of Labour during March-April, 1953. The report deals comprehensively with the system of wages and conditions of employment in the cashewnut processing industry.

The industry is widely located in Ratnagiri district of Bombay, Srikakulam, East Godavari and Guntur districts of Andhra, the Malabar and South Kanara districts of Madras and Travancore-Cochin State. Quilon in Travancore-Cochin claims over seventy per cent of employment and trade in the industry. Women form about 78 per cent of the labour force. The rate of labour turn over is very high. Labour absenteeism in the industry is also a common feature especially among women during the harvesting season.

The report discloses that the hours of work in cashewnut factories are eight per day and forty-eight per week with a spread-over of nine to ten hours per day. The scales of wages are low and payment is made to a large proportion on a piece basis. Roasting, grading and pecking are paid for at time-rates whereas shelling and peeling at piece rates. The wages for time-rated workers range from rupee one to Re. 1-12-0 per day for men and from nine annas to rupee one for women. Piece rates for shelling and peeling vary from six pies to one anna and two pies per pound. Generally, the employers do not provide any housing or welfare facilities to the workers.

The report, which embraces forty-six pages, can be obtained from the Manager of Publications, Civil Lines, Delhi at Rs. 2-6-0 per copy.

•

A Dream in Stone—The Tungabhadra Dam:

A yead old on July 1, the Tungabhadra dam—1½ mile long and 160 feet high—to-day inbounds flood waters of rivers Tunga and Bhadra which meet a few yards from the site.

The 113,126 million cubic feet of water stored will irrigate 20 lakh additional acres in Mysore, Hyderabad and Andhra and increase production by 140,000 tons of foodgrains and 80,000 tons of commercial crops. Besides irrigation, the water will help develop hydro-electric power, 18,000 kw. of which will be available by the end of the First Five-Year Plan.

The project consists of (1) a main masonry dam flanked by two small dams on the left to form a reservoir; (2) two canals on either bank of the river: (3) a high-level canal, and (4) hydro-power plants at the headworks and at falls in the canals. The total outlay of the first two works is expected to be about Rs. 50 crores.

The dam has been raised to its full height though a few steel shutters—being manufactured at the project's factory—have yet to be installed. The motor-road which runs above the dam from one end to another is being paved and some labourers are busy digging the tail-ends of the irrigation canals. The excavation work, on two power houses and the high level canal is also complete.

The main dam—6,000 feet long—has been built in stone hewn from a nearby colliery. In the centre is a 2,300 feet spillway with a 100 feet long apron to handle the flood water when it overflows from the reservoir. On either side is a non-spillway section (bulkhead) constructed of granite stone.

On the left flank of the dam are two saddles—one earthen and the other composite—which stand like stalwarts checking any possible outlet of wayward Tungabhadra from their side.

Behind the main dam, the saddles and a row of hills is caught and collected the river and flood water. The reservoir thus formed spreads over an area of 133 square miles. From here the water is channelled to areas like Rayalaseema or to fields which face dry months after monsoons.

The reservoir has necessitated the evacuation of 65 villages and lands situated in the States of Hyderabad, Bombay and Mysore. These evacuees have been rehabilitated in other suitable areas. Besides being paid responsible compensation, they have been helped in a number of ways like free sites for construction of houses and arrangements for the transport of their families and personal effects. This has cost the project about Rs. 9 crores.

Two canals, one on each side of the river, take off from the dam. The main canal, on the right side, is 225 miles long, three-fourths of which is ready. Similarly, the 127-mile-long canal on the left side is more than half complete. The canals at many places include aqueducts, the biggest one of which is over the river Hagari.

With a capacity of about 10,000 cusecs these canals will feed thousands of small arteries, which will carry the water to the farthest end of Andhra, Mysore and Hyderabad.

All these irrigation channels are not, however, enough to utilise the entire reservoir water. There is a proposal to have a high-level canal, 170 miles long, which will irrigate 2 lakh acres specially in scarcity areas like Anantapur and Raichur districts.

To provide much needed electricity to the Tungabhadra Valley and around, there is a plan to build a number of power stations. On the right side of the dam there will be one power station, and another will be constructed at the 15th mile of the irrigation canal where there is a fall in the terrain. The total installed capacity at both the power houses will be 23,500 kw. for the first five years, 30,000 kw. during the next five years and 45,000 kw. thereafter.

On the left bank, power will be generated at the dam and at four falls on the irrigation canals. The ultimate installed capacity is to be 110,000 kw.

The power thus generated will light rural homes, run cottage industries and pump water for lift irrigation. There is also the possibility of starting industries like textiles and fertilisers.

Thus the idea which was conceived in the beginning of the century is rapidly taking concrete shape. With it is increasing the hope of thousands of villagers who once again dream of the glorious days of the Vijayanagram Empire when Hampi, its capital, flourished only 8 miles from the site of the dam.

•

Denmark Converts Food Deficit to Surplus:

An indication of the speed with which Denmark is mechanizing her agriculture is available from the latest Danish Agricultural Census taken in July 1953. This shows there were at that time 43,316 tractors in use, against 17,999 in July 1951—an increase of 71 per cent in two years. This Census also showed that 81 per cent of all tractors were wheeled types of 18 to 35 horse power class.

In her farm mechanization programme Denmark has depended heavily on British sources of supply. One manufacturer, Ferguson, alone has delivered 25,000 tractors to Denmark in seven years, and has averaged 5,000 tractors a year since 1951.

Mechanization on such a scale has undoubtedly helped the Danish farmer to increase his production, and keep down the price of his products. A fact of interest to India is that before the war Denmark imported the bulk of her grain. Since the war she has increased her own grain production to such an extent that, although she still imports some grains, she exports more than she imports.

The Bhakra-Nangal Project

The Punjab of pre-partition days was the reputed wheat granary of India and made up much of the deficit of other states in this cereal. But most of the wheat fields however lay in the canal-watered West which often came to the rescue of the arid parts in the east that were subject to frequent drought and famine. With the partition of 1947 the age-long cry for water for East Punjab, Pepsu and Rajasthan become intesely real and assumed the importance of a national problem, for not only the surplus from undivided Punjab was wiped out but the requirements of Indian Punjab aggravated national food deficit.

A permanent remedy was, therefore, urgently sought for the problem of the Punjab and was found in the scheme of harnessing the waters of the Sutlej—the life-line of the border state in the West. This was neither an original nor a new proposal. All through time, the bulk of the monsoon supplies of the river water is being drained away fruitlessly to the Arabian Sea, which stored and channelled into hungry fields can yield food for millions without food now or at any time, to any state depending on the waters from the Himalayas. The implementation of the scheme in undivided Punjab had primarily been held up for financial and political conditions until about 1945 or a little before the partition.

PROJECTS' MAIN FEATURES

Bhakra Dam & Power Houses

There is a sort of poetic justic in the Bhakra Project Scheme evolved by engineers after years of painstaking labour and calculation. As though in keeping wit its Himalayan backdrop the man-made barrier, required to collect sufficient volume of water, for development of the requisite irrigated area and the requisite quantity of electrical energy, has to be an unprecendently high concrete dam. This structure, spanning the narrow picturesque gorge at the foot of the mountain, has to rise 680 feet, almost sheer from the rocky bed of the Sutlej and run across for 1,700 feet at its top. In other words, nearly three Qutab Minars will have to be climbed to reach the top of the Bhakra Dam. At the bed level it will have an effective width of 625 feet. To allow the unwanted flood waters to flow over the dam, a control spillway 260 feet long coarolled by four steel gates will be installed. To release water for purposes or irrigation from the Bhakra Reservoir, 10 outlets will be provided in each of two tiers at calculated heights. Between these outlets 106.000 cubic feet per second can be let out for irrigating fields down stream and in combination with the spillway, all together 290,000 cubit feet of water can be let out of the reservior at a given instant.

The Bhakra Reservoir will be able to store 7.4 million acre feet of water-enough to cover the cultivable area year on the Indian State of Punjab under one foot of water every year. But all this water, however, will not be available for direct utilisation, because 1.7 million acre feet at the bottom of the reservoir will have to be allowed for a steady accumulation of the silt brought down by the river from its Himalayan catchment. Thus the irrigation system has been planned for only 5.7 milion acre feet.

Part of the water released for irrigation from the Bhakra Reservoir is intended to develop power at the foot of the dam.

Nangal Dam.

The Nangal Dam, 8 miles downstream from the Bhakra Dam site, which was the first to be undertaken for construction and which was completed in 1951, not only serves to divert the regulated flow from the Bhakra Reservoir into the Nangal Hydel Canal but also acts as a balancing reservoir for the power houses that will be located on be Nangal Hydel Canal.

Nangal Canal and Power Houses.

The Nangal Hydel Canal is an irrigation-cum-Power channel which carries water to the Bhakra Irrigation system and generates hydro-electric power. In size it is one of the biggest over undertaken in the Punjab State, perhaps without procedent in the world. Designed to carry 14,500 cubic feet of water per second for the first 9,700 feet of its length and 12,500 cubic feet per second thereafter, this lined canal will have a depth of 20.6 feet and will be about 140 feet wide at the top—a man made river. It takes off on the left bank of the Sutlej above the Nangal Dam and runs parallel to the river through the rugged submountainous regions of the Shiwalik foot Hills, traversing numerous ravines and hill torrents in its path. In all, there will be 58 such crossings, many of which require the canal to be carried at a considerable highest above ground level.

The slope of the canal from the Nangal Dam has been so designed that steeper natural slope of the surrounding can be made use of to create artificial falls along the canal by means of which hydro power can be generated.

There will be two power houses at the twelvth and enghteenth miles of the canals with an installed capacity of 48.000 kw. in each. Provision has been made for the installation of an additional unit of 24,000 kw. in each of the power houses.

The Irrigation System.

The Bhakra Canal system will make a net work of major and minor channels running to a total length of 2,690 miles. The main feeder canal of this system-the Bhakra Main Line—will take off from the tail of the Nangal Hydal Canal, and will be 108 miles long lined with impervious tile masonary containing a sand-pitched layer of mortar throughout its length. From this will branch out the main arteries of the system, reaching out like veins to lead 12,500 cubic feet per second of much needed water to the parched lands on both sides.

Potentialities of the Scheme.

One criterion of the success of the Bhakra Nangal Project, like that of any other enterprise, is the return it brings on the capital investment. The expenditure involved is considerable.

As regards returns—direct and indirect—it is estimated that on the attainment of full development of irrigation, 3 million acres of land will be under crops every year. The total installed capacity is expected to be of the order of 1,86,000 kw.

All the land will not be devoted to food crops. Part of it will be devoted to raising long staple cotton, a commodity Pakistan, the most pressing need has tile mills working.

EMPLOYMENT

An extremely important aspect of the indirect returns of the Project is that of employment. Ever since India achieved independence and the State was divided at the time of partition between India and Pakistan, the most pressing needs has been that of rehabilitating the countless refugees who sought shelter in India. Most of these virile cultivators and artisans are now either idle or under-employed. To them the Bhakra Nangal Project holds forth the prospect of security long forth the prospect of security long forgotten and homes like those left behind in West Punjab. The project now employs a construction force of 125,000 workers.

Organisational Set-Up.

The execution of this project is carried out under the overall charge of a Control Board presided over by Sri. C.P.N. Singh, Governor of Punjab in his personal capacity and in which the Central Government and the Government of Punjab, Pepsu, Rajasthan, Bilaspur and Himachal Pradesh are represented. Solely for the execution of he Bhakra Dam, an organisation as been evolved, manned for a greater part by Indian personnel, assisted and advised by foreign experts familitar with and experienced in the problems of such construction. The organisation, headed by a General Manager, consists of three parts, namely the design group—the Designs Directorate—who undertake to provide the numerous drawings and details of the dam the construction group—the construction and Plant-Design Directorate—who will execute the construction of the Dam and plan, obtain, and install the construction plant required, and the inspection group. The Directorate of Inspection and Control—who will be responsible to ensure that the Dam and the appurtenant structures are constructed according to the specifications and designs and the requirements of safety. A well equipped concrete laboratory with modern apparatus has also been established a Nangal to assist this Directorate.

An Engineering Research Laboratory is associated with the project wherein the designs of important structures are being systematically confirmed through model experiments.

PRELIMINARY OPERATIONS

Communications

An undertaking of the size of the Bhakra-Nangal Projects is without precedent in the Punjab State-rather without precedent in India. It has brought with it problems also without parallel-problems of design, problems of construction, problems of organisation. It is a characteristic of all major river valley schemes that the concentration of construction activities at remote and inaccessible locations. The Bhakra-Nangal Project was no exception to this rule, and the investigations, surveys, and initial construction were severely handicapped by the lack of and adequate all-weather road and the absence of a railway connection. The nearest rail and road head was at Rupar, 40 miles from the Nangal Dam site. Thus, one of the first tasks that faced the engineers was the establishment of communications by road and rail with Rupar and the rest of the State.

The Indian Railways undertook the responsibility of providing a railway connection between Nangal Dam and Rupar. This was opened to passenger traffic and freight in 1948, and with it was ushered in a new era of prosperity for the region it serves. The State Government extended the railway line beyond Nangal Dam for a distance of 8 miles to the Bhakra Dam site, thus providing a very important link on which depends the regular flow of materials and supplies for the major construction operations of the project.

The Railway connection, while essential was not considered a sufficient means of communication in an areas where formerly only a fair-weather road eristed. The rugged country through which the Nangal Hydel Canal passes could not be adequately served without a good road. Heavy construction equipment was required to be continually moved from place to place along the Canal, and the railway line could not cater for such requirements. Work was, therefore, commenced simultaneously on the construction of a metalled road capable of withstanding the load of heavy drug lines, shovels, and tractors. The road now runs almost parallel to the railway line from Rupar to Nangal, and has been extended beyond to the Bhakra Dam site. Winding through the picturesque foot hills, this road lies along the left bank of the Sutlej River, providing access to the top of the Bhakra gorge. A road-cum-rail bridge has now been constructed near the dam site to extend the facilities to the right bank.

Both the road and railway line are primarily for construction operations. However, their utility will not end with the construction. They constitute an essential part of the overall development programme of the area.

Housing.

The problem of housing and other essential amenities required for building up of a construction camp where the personnel could be accommodated for a period of about 10 years to see the job through to completion. This camp has developed into a scenic and modern township at Nangal where the picturesque hills form a striking background to the colony located on the bank of the Sutlej. At present about 300 engineers and experts with twice the number of foremen, technicians, and operators, are housed in this township, which has been made as self-sufficient as possible in providing the daily necessities of life, indluding educational and medical facilities.

River Diversion

For the construction of the dam, it is necessary to divert the river water at the dam site, which is a narrow gorge and to achieve this two giant diversion tunnels each of 50 feet diameter and half a mile long have been constructed on either side of the Bhakra gorge in a bow shaped alignment. These are capable of taking the entire flood discharge during the construction stage for a period of five years. These tunnels were exceedingly difficult to construct because of the varying nature of the rock strata which had a number of clay-stone bands. These tunnels have been completed at a cost of approximately 2½ crores of rupees, employing the latest technique in tunnel excavation and concreting. Most of the concrete had to be pumped into position by means of huge pump-crete machines which were installed outside the portals of the tunnels. The right tunnel is functioning at present. The left tunnel will be brought into operation after the coffer dams are constructed.

SCHEDULE AND PROGRESS

The schedules of construction have been so arranged as to bring some of the benefits, as each stage of construction is completed.

The original schedule aimed at the completion of the irrigation system in 1955. However, the work has progressed ahead of schedule, and it will now possible to supply irrigation water for the summer crop this year, a feat in planning, organisation, and speed of construction.

The construction of the Nangal Dam was commenced in 1946, even before the communications to the site of the work were established. The structure was completed in 1951, and the steel gates required for the regulation of supplies were installed in March, 1954. These were manufactured at the Government Central Workshops, Amritsar.

The Nangal Hydel Canal presented a major construction challenge, many problems encountered being without precedent. This vital fasture of the Project has been completed and is now being proved with trial runs.

The two power houses located on the Nangal Canal are also under construction. Commenced in November 1953, Power house I, located at mile 12 near the village of Ganguwal, will shortly be commissioned into service.

The excavation for the second power house is now complete, and the foundations are being constructed. It is estimated that Power house II will be in operation in November 1955.

The huge blocks of power necessitate 220 kilowat and 132 kv. transmission lines to connect the Nangal Power Plants to the existing Mandi Grid and to extend it to the outermost boundaries of the Punjab, PEPSU and Delhi areas. This is a week of unprecedented magnitude and is being vigorously executed by the Electricity Branch, Punjab. The transmission towers are visible along the Grand Trunk Road, from Nangal to Delhi. The intricate work is being executed through Government forces, unlike the Mandi Project which was done by foreign firms on contracts. The equipment for Nangal Power Plants is also being erected under the charge of the Electricity Branch, Punjab.

The schedule of operations at Bhakra Dam contemplates completion of the works in 1959. But, some storage in the Bhakra Reservoir will commence before then. This storage will progressively increase with the height of the dam.

Thus the all round success of the Bhakra Nangal Project, as gigantic in its stature as it is plentiful in its benefits, will be the finest tributes that ingenuity of man can pay to the mightiest mountain in the world, at whose feet, in a characteristic and traditional manner, the humble offer of endeavour will be laid.

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Iceland Mechanizes Farms:

Tiny Iceland with only about 6,000 farms will have by this summer some 3,000 tractors in operation—one for every two farms. This contrasts with the fact that in 1950, 54 per cent of all farms in England and Wales were without a tractor of any kind. In the 10 years ending 1953, Iceland imported 2,200 tractors. Imports continue in 1954 at a high rate, the island recently received 100 Ferguson tractors, the largest single shipment ever. She is due to receive another 266 Fergusons before the end of the summer.

The project has been given the approval of the Government and erection of the factory will be started at an early date.

INDUSTRIAL PRODUCTION

		1952	1953 January	February	March	April	May	June	July	August	September	October	November	December	1954 January
Cotton Yarn (lakhs lbs.)	..	14,496	1,313	1,154	1,183	1,217	1,244	1,248	1,329	1,273	1,258	1,296	1,200	1,350	1320
Cotton Cloth (lakh yds.)	..	45,984	4,158	3,786	3,992	4,171	4,219	4,141	4,360	4,135	4,072	4,072	3,690	4,210	4190
Jute Manufactures (000 tons)	..	951.6	73.0	68.6	74.4	74.3	72.5	72.8	78.4	68.1	73.1	66.8	72.0	77.8	67.3
Coal (000 tons)	.. ..	36,228	3,110	3,061	3,076	3,244	3,196	2,911	2,753	2,747	2,972	2,937	2,575	3,163	2903
Sugar (000 tons)	.. ..	1494.0	308.9	292.8	266.8	154.0	34.2	1.5	Nil	Nil	0.2	1.4	32.05	205.6	303.9
Tea (lakh lbs.)	.. ..	6210.0	73.0	59.3	76.7	344.4	504.0	706.9	861.6	835.7	922.8	936.1	554.0	192.7	64
Salt (000 mds.)	.. ..	76,860	3,050	4,026	8,543	18,016	22,918	15,619	4,319	3,237	2,455	1,364	954	1841	1889
Cement (000 tons)	.. ..	3537.2	294.5	266.6	295.6	284.0	323.9	318.8	344.4	307.2	308.1	329.2	337.9	370.4	362.8
Soap (tons)	.. ..	86,376	7,200	6,800	6,700	8,190	7,012	6,271	7,500	6,670	6,510	6,400	5,000	5630	5320
Power Alcohol (000 bulk gals.)	..	7742.4	729.6	538.7	807.9	690.0	755.2	746.2	753.4	532.3	574.9	427.2	524.8	886.6	936.6
Ammonium Sulphate (tons)	..	220,308	30,108	30,896	25,788	24,899	25,921	26,862	26,580	27,011	26,041	26 712	25,433	29,424	24535
Electric Fans (000's)	.. ..	195.6	14.2	13.4	13.9	20.9	19.4	19.3	17.8	16.1	17.8	13.0	15.6	17.0	16.7
Radio Receivers (Nos.)	.. ..	71,496	4,349	4,622	5,502	4,738	4,827	5,729	4,208	3,380	4,606	5,185	3,813	5,252	4757
Electric Lamps (000s)	.. ..	20,860	1,874	1,623	1,619	1,507	1,738	1,772	1,611	1,485	1601	1,452	1673	1764	1764
Electric Motors (000 H.P.)	..	157.2	14.5	13.7	15.4	15.7	14.8	14.0	13.6	13.1	12.1	10.9	12.2	13.2	12.6
Electricity Generated (lakh k.w.h.)	..	61,250	5,301	4,934	5,331	5,257	5,550	5,431	5,804	5,782	5,765	5,831	5,544	5948	5,807
Gold (ozs.)	.. ..	252,900	19,549	18,119	18,524	20,639	21,118	14,690	19,910	18,909	18,938	19,084	17,286	16,239	19289
Aluminium (tons)	.. ..	3566.4	368.9	300.3	328.5	199.7	291.0	294.1	272.4	271.0	305.1	407.8	319.6	419.8	302.3
Copper (tons)	.. ..	6079.2	395.0	480.0	Nil	Nil	Nil	392.0	615.0	505.0	608.0	665.0	652.0	608.0	310.0
Lead (tons)	.. ..	1131.6	150.0	117.0	87.0	70.0	200.0	140.0	89.0	145.0	171 0	150.0	200.0	175.0	180.0
Sewing Machines (Nos.)	.. ..	50,040	4,947	4,740	5,255	4,930	4,473	4,195	5,380	5,047	6,184	3,706	6,131	7,389	6765
Diesel Engines (Nos.)	..	4,248	124	80	197	120	137	201	295	353	478	569	535	691	665
Hurricane Lanterns (000s)	..	3523.2	297.8	305.8	333.6	348.6	341.5	387.1	434.6	428.7	349.7	288.9	372.4	389.7	407.7
Cigarettes (lakhs)	.. ..	205,884	18,516	15,071	14,809	15,508	20,120	15,972	16,151	15,630	15,647	15,686	16,529	17,167	19111
Automobiles (Nos.)	..	15,288	1,285	1,535	1,951	819	970	822	992	1,117	1,026	1,169	1,139	1,300	1273
Cycles (Nos.)	.. ..	196,956	10,900	15,247	18,005	16,795	19,710	23,696	26,330	26,980	25,754	21,971	26,629	32,550	..

JUTE

PRODUCTION OF GUNNIES.

(In '000 tons)

	Hessian Civil	Hessian Govt.	Sacking Civil	Sacking Govt.	Others Civil	Others Govt.	Total Civil	Total Govt.	Total Production
1953:									
July ..	33.6	1.9	40.3	0.5	2.5	0.0	76.4	2.4	78.8
August ..	30.1	0.7	34.7	0.3	2.3	0.0	67.1	1.0	68.1
September ..	32.9	0.9	36.6	0.2	2.5	0.0	72.0	1.1	73.1
October ..	30.9	0.6	32.8	0.3	2.2	0.0	65.9	0.9	66.8
November ..	32.3	0.5	33.5	0.2	2.5	0.0	68.3	0.7	69.0
December ..	36.8	0.3	37.8	0.2	2.7	0.0	77.3	0.5	77.8
1954:									
January ..	31.6	0.0	33.2	0.1	2.4	0.0	67.2	0.1	67.3
February ..	31.9	0.0	33.8	0.2	2.4	0.0	68.1	0.2	68.3
March ..	34.5	0.0	37.8	0.3	3.0	0.0	75.3	0.3	75.6
April ..	31.8	0.0	40.3	0.2	3.0	0.0	74.8	0.2	75.0
May ..	29.2	0.1	39.4	0.0	2.6	0.0	71.2	0.1	71.3
June ..	29.7	0.1	42.0	0.1	2.7	0.0	74.4	0.2	74.6

STOCKS OF GUNNIES (In 000 Tons)

(In '000 tons)

	Hessian Civil	Hessian Govt.	Sackings Civil	Sackings Govt.	Others Civil	Others Govt.	Total Civil	Total Govt.	Total Stocks
1953:									
June ..	44.9	07	84.6	1.1	2.4	0.0	131.9	1.9	133.8
July ..	44.4	0.5	89.2	0.9	1 7	0.1	135.3	1.4	136.7
August ..	41.5	0.5	88.9	0.7	1.8	0.0	132.2	1.2	133.4
September ..	36.1	0.5	79.5	0.3	2.2	0.0	117.8	0.8	118.6
October ..	30.1	0.4	69.5	0.7	2.2	0.0	101.8	1.1	102.9
Novemb r ..	24.0	0.4	70.4	0.7	2.3	0.0	96.7	1.1	97.8
December ..	23.7	9.5	72.2	0.6	1.6	0.0	97.5	1.1	98.6
1954:									
January ..	21.1	0.2	72.1	0.6	1.7	0.0	94.9	0.8	95.7
February ..	21.7	0.2	71.2	0.7	1.6	0.0	94.5	0.9	95.4
March ..	29.3	0.3	60.7	0.7	1.9	0.0	91.9	1.0	92.9
April ..	32.1	0.3	57.3	0.2	1.6	0.0	91.0	0.5	91.5
May ..	34.5	0.4	49.7	0.3	1.6	0.0	85.8	0.7	86.5
June ..	35.7	0.4	49.1	0.1	1.6	0.0	86.4	0.5	86.9

IRON & STEEL

PRODUCTION OF INDIAN IRON AND STEEL COMPANY, LIMITED

(In '000 tons)

	Pig Iron	Steel Ingots	Semis	(In tons) Finished Steel
1953:				
February ..	54,500	37,400	13,880	15,210
March ..	60,640	39,850	9,110	12,980
April ..	52,210	30,980	8,420	10,670
May ..	57,810	32,850	11,320	8,380
June ..	36,730	22,940	9,000	4,020
July ..	21,750	8,370	1,140	3,430
August ..	20,230	7,710	2,920	1,270
September ..	21,320	2,270	6,150	2,840
October ..	55,880	30,670	13,280	17,950
November ..	61,240	41,550	7,890	25,080
December ..	64,510	43,080	12,430	29,810
1954:				
January ..	63,190	42,600	12,640	27,230
February ..	59,550	38,960	10,185	22,328
March ..	65,000	47,550	14,620	29,940
April ..	61,950	41,070	13,640	23,960
May ..	62,450	35,640	11,980	23,280
June ..	58,370	41,160	9,330	25,290

RUBBER

RAW RUBBER PRODUCTION AND CONSUMPTION IN INDIA: April, 1954

STATEMENT showing Production and Consuption of Rubber during May, 1954, and stocks as on 31-5-1954

GROUPS	Production during May, 1954	Consumption of rubber by Manufacturers during May, 1954	Stocks with Estates and Dealers as on 31st May, 1954	Stocks with Manufacturers as on 31st May, 1954
Group 1	778	601	1080	582
Group 2	434	595	902	452
Group 3	209	269	326	301
Group 4	107	95	313	130
Group 5	96	181	278	331
Group 6	82	175	251	395
Group 7	8	8	43	24
Scrap Grades	206	3	315	17
Latex (D. R. C.)	94	64	293	71
Sole Crepe	56	10	102	30
Estimate for Manufacturers from whom returns have not been received. (Groups not known)	...	75	...	75
Total ...	2070@	2076	3903(b)	2408

*This figure includes an estimated production of 895 tons.
**This figure includes an estimate of 168 tons.

COTTON

Indian Mills Consumption upto and Stock of Cotton as on 30th April, 1954.

(In bales of 400 lbs. gross, i.e., 392 lbs. nett)

	Stocks as on 30-4-54	Stocks as on 30-4-53	Consumption from 1-9-53 to 30-4-54	Consumption from 1-9-52 to 30-4-53	Average monthly consumption 1952-53
Indian Cotton ..	1252,033	1316,717	2587,192	2384,331	300,970
Foreign Cotton:					
Pakistan ..	..	899	368	725	90
Egyptian ..	101,588	64,517	188,694	108,355	16,550
Sudan Egyptian ..	15,829	8,600	53,644	33,951	4,700
Sudan Americans ..	2	62	2,159	271	120
East Africans ..	38,792	69.551	145,015	113,793	17,990
Afghans ..	88	226	457	204	40
U.S.A. ..	44,121	101,535	66,701	297,618	30,610
Peruvians ..	908	3,523	3,247	5,517	580
Brazilians ..	..	..	..	3	..
Belgian Congo ..	663	..	741	..	50
Other Foreign ..	2	260	4	113	10
Total Foreign Cotton ..	201,793	249.173	461 030	560.550	70,730
Grand Total of Stocks of all Cottons as on 30-4-1954 ..	1453,826				

COMMODITY PRICE TRENDS

JUTE MANUFACTURES

JULY.

	July 8 Rs. a.	July 9 Rs. a.	July 12 Rs. a.	July 13 Rs. a.	July 14 Rs. a.
HESSIANS:					
40"×10 oz. ..	45 3	45 0	45 1	44 14	44 9
40"× 8 oz. ..	37 8	37 8	37 6	37 4	37 4
40"×7½ oz. ..	35 0	34 14	34 12	34 12	34 10
SACKINGS:					
B. Twills ..	109 0	107 8	106 8	106 4	105 0
Heavy Cees (Green)	112 8	111 8	109 12	109 0	108 8
Cornsacks ..	111 0	109 8	107 12	107 12	106 8
Cubans ..	138 0	137 0	136 8	136 0	136 0
A. Twills ..	133 8	132 8	131 8	129 8	128 0
L. Twills ..	126 12	125 0	123 8	122 8	121 0
D. W. Flours ..	137 0	135 0	134 0	125 0	133 0
Sugar Bags ..	127 8	127 0	124 8	124 0	123 0
Twine ..	36 8	36 4	36 8	36 0	..

AUGUST-SEPTEMBER.

	July 8 Rs. a.	July 9 Rs. a.	July 12 Rs. a.	July 13 Rs. a.	July 14 Rs. a.
HESSIANS:					
40"×10 oz. ..	45 0	44 13	44 13	44 12	44 9
40"× 8 oz. ..	..	36 4	36 2	36 4	..
40"×7½ oz. ..	34 4	33 15	33 14	34 0	34 0
SACKINGS:					
B Twills ..	104 8	103 4	102 12	102 8	101 12
Cornsacks ..	107 8	104 4	104 0	104 0	104 0
Cubans ..	134 0	133 0	133 0	132 8	132 8
A. Twills ..	129 4	128 8	128 0	126 8	126 0
L. Twills ..	121 4	120 4	119 0	117 8	118 0
D. W. Flours ..	127 0	127 8	126 0	124 8	126 0
Twine ..	..	..	115 8	118 0	118 0

RAW JUTE (Rs. per maund.)

	INDIAN Assam Bottoms July-Aug., 1953-54. Rs. a.	Aug.-Sept., 1954-55. Rs. a.	Mill Firsts July-Aug., 1953-54. Rs. a.	Aug.-Sept., 1954-55. Rs. a.	PAKISTAN Pak. Jat Bottoms July-Aug., 1953-54. Rs. a.	Aug.-Sept., 1954-55. Rs. a.
July 8 ..	23 0	23 8	150 0	150 0	23 0	25 0
„ 9 ..	23 0	23 8	150 0	150 0	23 0	25 0
„ 12 ..	23 0	23 8	150 0	150 0	23 0	24 8
„ 14 ..	21 8	22 8	140 0	140 0	22 0	24 0

OILS AND OILSEEDS

MADRAS.

	Groundnut oil* Ready	Groundnut oil* July	Castor oil*	Coconut oil*
July 5th ..	270 0	268 0	140 0 to 143 0	200 0	28 4 9 to 29 4 9
July 6th ..	271 0	267 0	140 0 to 143 0	200 0	28 4 9 to 29 4 9
July 7th ..	270 0	268 0	..	200 0	28 4 9 to 29 4 9
July 8th ..	270 0	267 0	142 0 to 145 0	200 0	28 12 9 to 29 4 9
July 9th ..	273 0	268 0	143 0 to 146 0	200 0	28 12 9 to 29 4 9
July 10th ..	271 0	268 0	142 0 to 145 0	200 0	28 12 9 to 29 4 9

*Per candy of 500 lbs. ‡Per candy of 531 lbs. †Per tin of 37½ lbs.

BOMBAY.

	July 2 Rs. a.	July 5 Rs. a.	July 6 Rs. a.	July 7 Rs. a.	July 8 Rs. a.	July 9 Rs. a.
Groundnuts:						
	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.
Bold FAQ Ready ..	32 0	32 2	31 12	31 8	30 12	30 8
June-July ..	31 10	31 14	31 0	30 11	30 8	30 0
Aug.-Sept. ..	30 10	30 14	30 5	30 4	30 2	29 10
Khandesh Ready ..	32 10	32 10	32 4	32 4	32 0	31 4
Oil Ex-mill ..	16 6	16 8	16 0	16 0	16 0	16 0
Linseeds:						
Bold Ready ..	24 12	24 12	24 0	24 2	23 8	23 0
June-July ..	24 10	24 10	24 0	24 0	23 8	23 0
Aug.-Sept. ..	24 0	24 2	23 12	23 11	23 4	22 10
Oil Ready ..	13 0	13 4	13 2	13 0	12 12	12 10
Castorseed:						
Ready ..	22 0	22 4	22 0	22 0	21 12	21 8
Oil Commercial ..	11 3	11 6	11 5	11 4	11 2	11 0
Kardiseed:						
Ready ..	16 2	16 6	16 4	16 0	16 0	15 12
June-July ..	16 2	16 6	16 4	16 0	16 0	15 12
Aug.-Sept ..	16 4	16 8	16 8	16 4	16 4	16 4
Nigerseed:						
Ready ..	25 0	25 0	25 0	25 4	25 0	24 4

SUGAR

	July 8	July 9	July 12	July 13	July 14
Calcutta (per maund) ..	30 10	30 10	30 12	30 10	30 10
Hapur (per maund) ..	32 8	32 8	..	32 0	32 8
Madras (per 2 cwts) ..	83 8	82 12	84 0	84 8	84 0

BULLION

BOMBAY.

	Silver. Spot Rs. a.	Silver. Forward Rs. a.	Gold. Spot Rs. a.	Gold. Forward Rs. a.	Mysore Rs. a.	Sovereign Rs. a.
July 7th ..	154 8	154 11	84 13	84 6	84 14	57 0
„ 8th ..	154 11	154 11	84 15½	84 7½	85 0	57 0
„ 9th ..	154 5	154 6	84 10	84 2½	84 11	57 0
„ 10th ..	153 1	153 1	84 3	83 12	84 4	56 14
„ 12th ..	153 10	153 10	84 5	84 0	84 5	57 0
„ 13th ..	153 14	153 14	83 14	83 11	83 14	57 0

CALCUTTA.

	Silver. Spot Rs. a.	Silver. Forward Rs. a.	Gold. Spot Rs. a.	Gold. Forward Rs. a.	Mysore Rs. a.	Sovereign Rs. a.
July 7th ..	153 6	154 6	84 4	84 3	85 4	57 6
„ 8th ..	152 4	153 12	84 0	83 15	85 0	57 6
„ 9th ..	151 12	149 11	83 13	83 12	84 12	57 4
„ 10th ..	151 10	149 1	83 9	83 8	84 8	47 4
„ 12th ..	151 15	149 10	83 10	83 11	84 12	57 6
„ 13th ..	151 11	150 0	83 11	83 10	84 10	57 8

TEA

CALCUTTA.

EXPORT

	Chests.	Clean Black Pekoe Rs. a. p.	Clean Common B.P. Rs. a. p.	Medium Assam B.P. Rs. a. p.	Best Assam CTC B.P. Rs. a. p.
Sale No. 32 ..	44,000	2 9 0	2 2 0	2 3 0	2 7 0 nom.
Sale No. 33 ..	45,900	2 9 6	2 2 0	2 3 0	2 7 0 nom.
Sale No. 34 ..	40,000	2 10 6	2 3 0	2 4 0	2 7 0 nom.
Sale No. 35 ..	24,000	2 11 6	2 5 0	2 6 0	2 8 0 nom.
Sale No. 36 ..	22,400	..	2 6 8	2 7 0	2 8 0 nom
Sale No. 1* ..	14,500	..	2 10 6	..	..
Sale No 2 ..	138,666	..	2 10 0	..	..
Sale No. 3 ..	21,900	..	2 8 0	..	..
Sale No. 4 ..	29,900	..	2 7 8	..	..
Sale No. 5 ..	28,600	..	2 10 0	2 7 6	..
Sale No. 6 ..	27,400	2 10 6	2 7 6	2 9 0 to 2 10 0	3 2 0 nom. to 3 4 0

*First export sale of the New Season.

INTERNAL

	Packages	Medium Assam Dooars Dust Rs. a. p.	Medium Grainy Dust Rs. a. p.	Best Assam CTC Dust Rs. a. p.
Sale No. 39 ..	14,700	2 1 6	2 2 6	2 4 6
Sale No. 40 ..	19,000	2 1 0	2 2 0	2 3 6 to 2 4 0
Sale No. 41 ..	20,300	2 1 6	2 2 6	2 4 6 to 2 5 0
Sale No. 42 ..	19,607	2 1 0	2 2 0	2 4 6
Sale No. 43 ..	20,371	2 1 0	2 1 6	2 4 6
Sale No. 44 ..	22,000	2 0 6 to 2 1 0	2 1 6 to 2 2 0	2 5 6
Sale No. 45 ..	19,688	2 0 6 to 2 1 0	2 1 6 to 2 2 0	2 6 0
Sale No. 46 ..	10,737	2 1 6	2 2 6	2 6 0 (nom.)
Sale No. 47 ..	3,000	2 1 6	..	..
Sale No. 48 ..	6,162	2 0 6 to 2 1 0	2 1 6 to 2 2 0	2 7 0 to 2 8 0
Sale No. 49 ..	4,700	2 1 0 to 2 1 6	2 2 0 to 2 2 6	2 8 0 to 2 9 0
Sale No. 50 ..	9,000	2 1 0 to 2 1 6	2 2 0 to 2 2 6	2 8 0 to 2 9 0
Sale No. 51 ..	8,250	2 1 6	2 2 6 to 2 3 0	2 8 0

ARTSILK

BOMBAY.

(Rs. per lb.)

	Spot Japan 120	Spot Japan 150	Spot Italy 120	Spot Italy 150
July 7 ..	4 3	4 8	4 0	3 14
„ 8 ..	4 3	4 6	4 0	3 14
„ 9 ..	4 3	4 7	4 0	3 14
„ 10 ..	4 3	4 7	4 0	3 14
„ 12 ..	4 3	4 7	4 0	3 14
„ 13 ..	4 3	4 7	4 0	3 14

METAL

BOMBAY.

(In Rs. per cwt.)

COPPER ELECTROLYTIC

	Ready	Ashad	Shravan
July 7 ..	166 0	164 10	165 8
„ 8 ..	165 0	164 8	165 4
„ 9 ..	165 0	164 12	165 12
„ 10 ..	165 0	165 0	166 0
„ 12 ..	165 0	165 0	166 0
„ 13 ..	166 0	165 4	166 0

ZINC

July 7 ..	57 0	57 0	57 4
„ 8 ..	57 0	56 10	57 0
„ 9 ..	57 0	57 0	57 4
„ 10 ..	57 0	57 0	57 4
„ 12 ..	57 0	57 0	57 4
„ 13 ..	57 0	56 10	57 0

LEAD

July 7 ..	70 0	70 0	70 0
„ 8 ..	70 0	70 0	70 0
„ 9 ..	70 0	70 0	70 0
„ 10 ..	70 0	70 0	70 0
„ 12 ..	70 0	70 0	70 0
„ 13 ..	70 0	70 0	70 0

TIN (per quarter)

July 7 ..	124 8	124 8	125 6
„ 8 ..	125 0	123 12	124 8
„ 9 ..	123 12	124 4	125 0
„ 10 ..	125 0	124 4	125 0
„ 12 ..	125 0	124 4	125 0
„ 13 ..	125 0	124 0	124 12

COTTON FUTURES

	I.C.C. August Opening Rs. a	Closing Rs. a.
July 7 ..	655 0	647 4
„ 8 ..	646 8	637 8
„ 9 ..	636 0	637 4
„ 10 ..	638 0	641 12
„ 12 ..	647 0	641 8
„ 13 ..	641 8	641 8

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended		
	9-7-54	2-7-54	10-7-53
LIABILITIES:			
Notes in Banking Dept.	34 31,47	36,27,52	37,52,82
Notes in Circulation ...	1176 88 57	1176 68 55	1136,34,00
	1213,19,84	1212,96,07	1173,86,82
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	653,15,11	653,15,11	603,15,11
Total of A ...	693,16,82	693,16,82	643,16,82
B). Rupee Coin. ...	98,80 74	98,56,97	90,83,85
Rupee Securities ...	421,22,28	421,22,28	439,86,15
	1213,19,84	1212,96,07	1173,86 82

BANKING DEPARTMENT

LIABILITIES:			
Capital Paid up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5 00 00
Deposits—			
(a) Central Govt. ...	114,49,52	116,54,87	112,90,47
(b) Other Govt.'s ...	19,51,56	23,83,60	12,99,94
(c) Banks ...	44,11,88	42,65,00	42,91,72
(d) Others ...	37,01,26	35,92, 3	57,33,66
Bills Payable ...	4,23,71	3 39 65	2,02,92
Other Liabilities ...	23,79,31	23,37,77	17,33,60
	253,17 26	255,73 02	255,52,31
ASSETS:			
Notes ...	34,31 27	36,27,52	37,52,92
Rupee Coin ...	8,44	11,51	8,71
Subsidiary Coin ...	5,67	5,04	5,92
BILLS DISCOUNT :			
Internal ...	39,25	41,25	26,60
External ...	...	...	...
Govt. of India Treasury Bills ...	1,12,59	2,16,73	9 21,56
Balances held abroad ...	93,09,16	93,75,89	106,32,36
Loans & adv. to Govt.	20,00	17,00	3,51,00
Other Loans & Adv.	24,88,36	23,81,36	10,99,29
Investments ...	91,25,05	91,29, 0	80,67,32
Other Assets ...	7,77,27	7,67,32	6,86,73
	253 17,26	255 73 02	255 52 31

(1) The item 'Other Loans and Advances' includes Rs. 9,25,15,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17(4) (c) of the Reserve Bank of India Act since 1st January 1953 is Rs. 127,82,15,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	9-7-54	2-7-54	10-7-53
LIABILITIES:			
Capital, Subscribed ...	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35 00
Deposits, and other Accounts ...	209,41 26	211,66,21	207,53,50
Borrowings from other Banks, Agents, etc ...	5,00,00	...	1,00,00
Bills Payable ...	3,00,85	3,06,42	1 73 47
Bills for Collection as per contra ...	36,06	35,13	48,33
Acceptances etc. for constituents as per contra ...	65	79	4,63
Other Liabilities Including Inter-office Adjustments. ...	3,38,58	6,18,16	2,42,12
Total ...	233,14,90	233,24,21	225,19,55
ASSETS:			
Cash in hand and with Res. Bank of India	11,70,89	10,94,70	10,20,14
Balance with other Banks ...	5,45,05	5,08,95	4,77,38
Money at call and short Notice ...	1,80,00	1,53,34	42,56
Government and other Trustee Securities	82,05,12	82,14,83	75,26 55
Other Authorised Investments ...	10,15,56	10,15,21	1 ,70,05
Loans Advances cash credits & Over Drafts	90,85,33	91,87,62	93,46,67
Bills Discounted and Purchased	27,38,11	27,76,79	26,63,70
Bills for collection as per contra ...	36,06	35,13	48,33
Constituents' Liabilities as per contra ...	65	79	4,63
Dead Stock ...	1,73,56	1,72,70	1,65,17
Other Assets including Interoffice Adjustments	1,64,57	1,64,15	1,54 37
Total ...	233,14,90	233,24,21	225,19,55

SCHEDULED BANKS IN INDIA

(In lakhs of rupees)

	Week Ended		
	2-7-54	25-6-54	3-7-53
Demand Liabilities in India	5,46,35	5,46,80	5,31,35
Time Liabilities in India ...	3,35,62	3,34,40	3,27,62
Borrowings from Reserve Bank ...	12,64	17,94	4,91
Borrowings from Imperial Bank ...	5 08	4 68	6,62
Cash in India ...	32,18	33,02	33,56
Balance with the Reserve Bank ...	43,57	41,83	40,11
Balance with other Banks in Current Account in India ...	11,34	11,61	11 45
Money at Call and short notice in India ...	15,14	16,21	17.22
Investments at (book value) in India in Central and State Government Securities, including Treasury Bills and Treasury Deposit Receipts) ..	3,27,31	3,26,83	3,13.41
Advances including Inland Bills Purchased and discounted In India ...	5,53.07	5,49 59	5,08,27

*Figures are provisional since complete returned have not been received from some Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees)

	Week Ended		
	2-7-54	25-6-54	3-7-53
LIABILITIES:			
Notes in Bkg. Dept. ...	11,12 77	12,37,87	10,06,97
Notes in circulation ...	225,22,10	224,02.07	208,33,50
	236,34,87	236,39,94	218,40,47
ASSETS:			
(A) Gold Coin and Bullion ...	7,91,42	7,91,42	7,91,42
Silver ...	...	...	...
Sterling Securities ...	38,75,19	38,46 76	39,38,72
Govt. of India Securities ...	13,97,50	13,89,49	11,85,72
India Notes Sept. assets receivable from Reserve Bank	29,98,91	29,98,91	29,98,96
(B) Rupee coin ...	5,17,99	5,23,06	6,23,54
Govt of Pakistan Securities ...	136,29,11	136 65 55	118,77,36
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	3,06,12	3,06,12	3,06,12
Govt. of India Securities ...	70,10	70,10	70,10
Rupee coin ...	29,51	29,51	29,51
	236,34,87	236 39 04	218,40,47

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	17,20 82	17,21,90	36,09,12
(b) Provincial Govts. ...	2,52 58	2,72 54	75,70
(c) Banks ...	15,53,37	16,39,07	16,10,78
(d) Others ...	2,49,97	2,35,06	2,57,47
Bills payable ...	98,02	62,91	1,42,13
Other Liabilities ...	4,87,93	4,87,41	3,61.14
	49,62.69	50 18,89	66 56,34
	11,12,77	12,37 87	10,06.97
ASSETS:			
Notes ...	5	4	2
Rupee Coin— ...	7	17	9
Subsidiary Coin ...			
	...	...	...
Bills Purchased & Discounted	...	...	1,94,86
(a) Internal ...	...	...	1,83,00
(b) External ...	5,29,50	5 27,00	
(c) Govt. Treasury Bills ...			
Loans and Adv. to Govts. ...	2,45,83	2,21,03	9,30,89
Provincial Governments	2,76,75	3,07,50	2,23,00
Debtor(s) Balances ...	17,89,67	17,06.66	32,22 72
Other Loans and Advances...	10,08,05	10,18,62	8 94,79
Investments ...	...	...	...
Other Assets ...	49,62.69	50,18,86	66,56,34

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to total notes issued: 40.02 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	25-6-54	18-6-54	26-6-53
DEMAND LIABILITIES			
(a) General ...	120,17 58	120,50.28	111 81,07
(b) (i) Deposits from Banks	4,58,23	6,34.08	9,08,98
(ii) Borrowings from Banks ...	1,45,79	1,53,33	21,95
TIME LIABILITIES :			
(a) General	43,30,70	42,27.86	30 37,92
(b) (i) Deposits from Banks	1,60.67	1,85 67	71,17
(ii) Borrowings from Banks ...	1,00.00	1,00.00	90.00
CASH IN PAKISTAN :			
(a) Pakistan Notes	4,16,97	4,14 24	4,74,16
(b) Pakistan Rupee Coins ...	19,81	20,24	15,51
(c) Pak. Subsidiary Coins ...	3.12	3.10	2 20
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	9,25,08	8,81.26	9,17,57
(b) Other Offices and Branches ...	5,03 36	5,66 15	4 07,21
ADVANCES IN PAKISTAN ...	66,12,39	67,11,45	54,13,86
BILLS DISCOUNTED IN PAKISTAN	12,77.03	12,29 77	11,43,48

BANK OF ENGLAND

(In Million £)

	Week Ended		
	7-7-54	30-6-54	8-7-53
Notes in Circulation ...	1,661·7	1,647·4	1,556·6
Notes in Banking Department	13·7	27·9	43·8
Govt. debt and securities* ...	1,671·2	1,671·3	1,596·7
Other securities	0·8	0·7	0·7
Gold Coin and Bullion ...	3·4	3·4	2·9

BANKING DEPARTMENT

DEPOSITS :—			
Public Accounts	18·4	10·6	18·2
Treasury Special Account	8·7	8·7	32·6
Bankers	274·0	307·7	266·6
Other	66·9	71·3	66·7
Total	368·0	378·3	384·1
SECURITIES :—			
Government	349·4	360·9	327·4
Discount and Advances	7·2	11·7	16·0
Other	13·6	13·7	12·8
Total	370·2	396·3	356·0
Banking Department reserves ...	15·9	30·2	46·2
"Proportion" %	4·3%	7·5%	12·0%

Government debt is £11,015,100 capital £14,553,000 Fiduciary issue increased from £1,625 million to £1,675 million on June 2, 1954.

CLEARING HOUSE RETURNS

No. in thousands		Amount in lakhs of Rupees		
		26-6-53	18-6-54	25-6-54
Bombay	No. ...	2,09	2,36	2,22
	Amount ...	47,93	52,99	46.18
Calcutta	No. ...	1.12	1.44	1.40
	Amount ...	37,66	50,56	44,82
Delhi	No. ...	32	39	42
	Amount ...	3,09	3,70	3.65
Kanpur	No. ...	15	17	16
	Amount ...	2,78	2,22	2,24
Madras	No. ...	71	74	72
	Amount ...	7.12	6,53	6,47
Total	No. ...	4,37	5,26	5,06
	Amount ...	98,58	117,80	105,21

Week ended 9th July, 1954.

Clearing House	No.	Amount Rs.	As.	P.
Madras	82880	7,00,27,268	0	0
Delhi	41089	3,75,04,810	1	11
Kanpur	15565	2,46,45,667	0	0
Bombay	222091	46,17,95,000	0	0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

		26-6-53	18-6-54	25-6-54
Purchases—				
£ ('000)		2,650	825	1 075
Rs. ('00,000)		3,53·	1.10	1.43
Sales—				
£ ('000)		35	1 405	2,890
Rs. ('00,000)		5	1,87	3,86
Net Purchases (+) Net Sales(—)	£ ('000)...	+2,615	—580	—1,815
	Rs.('00,000	+3,48	—77	—2,43

SHORT-TERM MONEY RATES

Per cent per annum

	3-7-53	25-6-54	2-7-54
Call Money Rates—			
Bombay	2	2½	2½
Calcutta	2½	2½	2½
Madras	3	2½	2½
Deposits Rates—			
3 Months—			
Bombay	2½	2½	2½
Calcutta	2½	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	2½	2½	2½
Calcutta	1½	1½	1½
Madras	2½	2½	2½

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending	Tendered	Sales	Discharges	Outstanding (3 months Issue)	Sales in favour of the Issue Department	Average rate per cent
1953						Rs. A. P
Oct. ... 9	2.01	1,50	1,00	17,50	1,52	2 6 8
16	1,81	1,50	1,00	18,00	8,48	2 6 8
23	2,58	1,50	1,00	18,50	4,00	2 6 8
30	4,10	1,50	1,00	19,00	11,49	2 6 7
Nov ... 6	2,71	1,50	1,00	19,50	1,65	2 6 10
13	1,51	1,50	1,50	19,50	5,29	2 7 0
20	1,99	1,50	1,50	19,50	10,75	2 7 0
27	1,56	1,00	1,50	19,00	6,80	2 6 10
Dec. ... 4	1,10	1,00	1,50	18,50	3,62	2 7 0
11	1,72	1,00	1,50	18,00	9,30	2 7 4
18	1,00	1,00	1,50	17,50	1,15	2 7 0
1954						
Jan. ... 8	1,32	1,00	3,00	15,50	15	2 7 9
15	1,22	1,00	1,50	15,00	5,90	2 7 11
22	1,01	1,00	1,50	14,50	10,00	2 8 0
29	1,32	1,00	1,50	14, 0	2,07	2 8 0
Feb. ... 5	1,14	1,00	1,50	13,50	6,05	2 8 0
12	1,01	1,00	1,50	13,00	3,25	2 9 0
19	1,09	1,00	1,50	12,50	3,26	2 9 11
26	1,28	1,00	1,50	12,00	7,98	2 10 6
March, 5	1,51	1,00	1,00	12,00	9,71	2 11 0
12	1,90	1,00	1,00	12,00	4,27	2 10 11
19	1,27	1,00	1,00	12,00	10,01	2 11 0
26	1,01	1,00	1,00	13,00	3,07	2 11 0
April... 2	1,02	1,00	1,00	13,00	20,70	2 11 0
9	1,43	1,00	1,00	13,00	5,31	2 10 9
16	1,93	1,00	1,00	13,00	6,03	2 10 9
23	...	...	1,00	12 00	9,12	...
30	...	...	1,00	11,00	12,94	...
May ... 7	...	...	1,00	10,00	247 31	...
14	...	...	1,00	9,00	4,83	...
21	...	...	1,00	8,00	6,88	...
28	...	...	1,00	7,00	6,98	...
June... 4	...	...	1,00	6,00	1 18	...
11	...	...	1,00	5,00	12,33	...
18	...	...	1,00	4,00	14,97	...
25	...	...	1 00	3,00	1,02	...
July ... 2	...	...	1,00	2,00	12 64	...
9	...	...	1 00	1,00	6,09	...

TREASURY BILLS MATURITIES

1954	Rs.
July 16	1,00,00,000
Total ...	1,00,00,000

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended July 9, 1954 Government of India Treasury Bills for Rs. 6,08,75,000 were sold in favour of the Reserve Bank of India.

WORKING CLASS COST OF LIVING INDICES

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	134	297	345	320	498	133
1951-52 ...	143	314	369	343	449	143
1952-53 ...	142	328	348	340	447	142
1952—						
October ...	144	329	363	334	466	146
November ...	143	330	357	335	459	145
December ...	139	330	346	334	449	137
1953—						
January ...	139	330	337	334	454	135
February ...	141	334	334	358	459	136
March ...	142	341	333	360	448	136
April	142	342	344	361	434	137
May ...	145	346	345	363	441	139
June	150	353	363	367	453	140
July	152	355	375	362	465	142
August	152	358	373	359	469	144
September	150	353	366	358	464	145
October ...	147	350	349	359	457	144
November ...	144	344	339	360	453	144
December ...	141	342	329	357	438	140
1954—						
January ...	142	346	325	360	442	139

Bombay, Calcutta, Madras and Kanpur: Base period August, 1939. Delhi and All-India: Base period 1944.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS AND SUB-GROUPS.

(Base: Year Ended August 1939=100).

Group and Sub-Group	WEEK ENDED 26-6-54	19-6-54	29-5-54	27-6-53
Food Articles	338·0	341·3	357·2	399·0
Cereals	377	379	403	480
Pulses	287	299	332	497
Others	290	291	293*	272*
Industrial Raw Materials	431·0	439·0	455·4	478·6
Fibres	410	424	441	424
Oilseeds	478	470	499	646
Minerals	432	458	454	453
Others	402	401	393	363
Semi Manufactures	356·7	354·0	359·7	363·2
Leather	369	360	373	411
Mineral Oils	221	221	221	272
Vegetable Oils	451	449	469	580
Cotton Yarn	467	461	463*	445*
Metals	239	239	240	225
Oil cakes	418	417	455	447
Others	302	302	303	253
Manufactures	378·7	378·8†	379·6	369·6
Textiles	422	422†	424	409
Jute	441	442	433	421
Cotton	419*	419*	419*	407*
Rayon & Silk	457*	457†	491*	442*
Woollen	310	310	310	312
Metal Products	340	340	340	336
Others	285	290	290	286
Miscellaneous	647·4	649·7	683·2	691·0
All Commodities	378·4	380·5†	390·4	405·3

*Estimated. †Revised.

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GOVERNMENT OF INDIA SECURITY PRICES

WEEK-ENDED

	3-7-53		25-6-54		2-7-54	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	98-5	3·44	98-10	3·46	98 12	3·42
3% 1959-61	96-4	3·6	96-9	3·74	96-11	3·71
3% 1963-65	92-8	3·92	93-3	3·91	93-6	3·89
3% 1966-68	90-2	3·96	90-9	3·98	90-11	3·96
3%Dev. 1970-75	86-7	4·10	86-13	4·12	86-15	4·11
3% (Con.) 1986 or later	82-12	3·62	82-6	3·64	82-8	3·64

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	27-6-53	19-6-54	26-6-54
Government and Semi-Government Securities—All India			
TOTAL - - -	90·5	90·4	90·5
Government of India -	90·3	90·2	90·4
Indian States -	95·7	95·8	95·8
Municipal, Port Trust, etc.	90·3	89·2	89·2
Debentures of Industrial Concerns—All India			
TOTAL - - -	100·6	100·9	100·8
Electricity - -	102·6	101·8	101·6
Jute - - -	94·0	98·7	98·8
Plantations - -	100·0	99·6	99·6
Sugar - - -	99·1	100·3	100·3
Coal - - -	89·9	90·6	90·6
General Engineering -	97·8	101·0	101·0
Shipping - - -	101·7	102·3	102·3
Others - - -	99·4	100·7	100·7
Preference Shares—All India			
TOTAL - - -	87·3	88·7	88·7
Electricity - -	98·7	94·4	94·6
Cotton - - -	85·5	85·7	85·6
Jute - - -	85·7	88·0	88·1
Coal - - -	90·7	89·2	89·2
Iron & Steel - -	92·0	93·6	93·6
Sugar - - -	74·5	76·4	76·4
Paper - - -	86·8	81·8	81·8
Plantations - -	88·2	92·5	93·1
Miscellaneous - -	84·5	87·2	87·3
Variable Dividend Industrial Securities—All India			
TOTAL - - -	93·9	107·7	108·9
Financial: Total -	85·3	88·3	88·4
Banks - - -	85·0	86·3	86·2
Insurance - -	96·9	103·6	104·4
Investment Trust -	75·2	83·4	85·3
Public Utilities: Total -	105·5	113·8	114·7
Electricity - -	116·0	119·0	119·5
Shipping & other Transport	88·5	109·6	111·2
Railways - - -	82·3	85·7	86·8
Manufacturing Industries: Total -	96·9	111·2	112·9
Cotton, Woollen & Silk -	94·7	104·9	106·2
Jute - - -	85·3	83·8	86·5
Iron & Steel - -	104·0	135·4	137·0
Paper - - -	152·5	205·4	204·5
Cement - - -	113.8	130·9	132·3
General Engineering -	107·0	145·3	148·3
Sugar & Breweries -	84·2	94·3	94·7
Chemicals - -	93·8	116·8	122·4
Non-Manufacturing Industries: Tota -	93·0	124·8	125·9
Coal - - -	81·5	81·0	82·7
Mining & Oil - -	117·9	178·3	178·6
Plantations - -	89·7	129·1	130·2
Miscellaneous - -	83·2	97·9	99·1
Government and Semi-Government Securities—Regional			
Bombay - - -	90·1	89·9	90·0
Calcutta - - -	90·4	90·3	90·5
Madras - - -	90·7	90·6	90·8
Debentures of Industrial Concerns—Regional			
Bombay - - -	99·7	100·9	100·9
Calcutta - - -	101·1	101·3	101·1
Madras - - -	100·4	100·0	100·0
Preference Shares—Regional			
Bombay - - -	93·7	94·0	93·9
Calcutta - - -	83·4	85·0	85·0
Madras - - -	88·6	91·7	92·0
Variable Dividend Industrial Securities—Regional			
Bombay - - -	100·8	116·0	117·1
Calcutta - - -	89·6	100·7	101·8
Madras - - -	91·3	104·0	105·1
Delhi - - -	90·9	109·6	110·5

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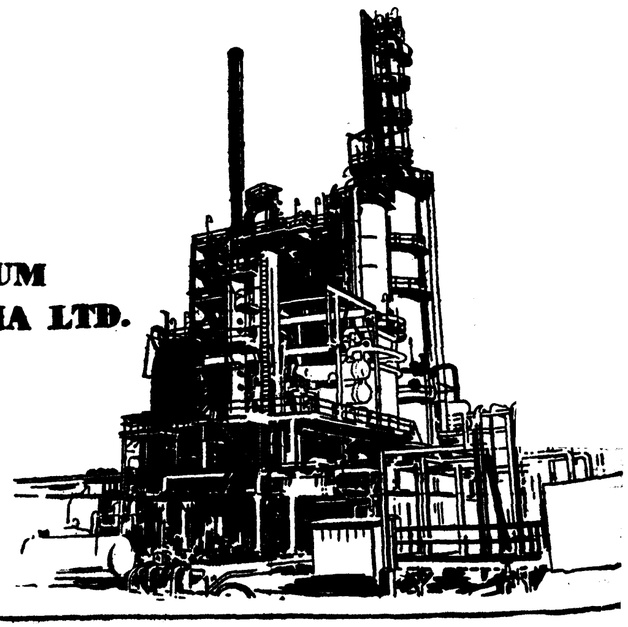

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Printed at the Manchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by P. R. Srinivas, 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LIV. No. 4 Saturday, JULY 24, 1954 Rs. 1-8

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Model 5162—6 Valve A.C.	Rs. 485/-
Model 5261—6 Valve A.C./D.C.	Rs. 485/-
Model 5614—6 Valve Dry Battery	Rs. 485/-
Model 5659—6 Valve 6 Volt Battery	Rs. 445/-
Model 5118—7 Valve A.C.	Rs. 650/-
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For the Investor

The TISCO Dividend

Investment Gossip:

The TISCO ordinary dividend has been maintained at Rs. 10-8 per share. The Bombay market responded to this bit of news by keeping steady.

But, in effect, the maintenance of the ordinary dividend means that the erstwhile deferred shareholder receives a larger distribution. For, the deferred shareholder today holds 12 ordinary shares in place of the deferred share that he had; and the dividend on 12 shares works out to Rs. 125, as against the Rs. 115-3 that the deferred shareholder received last year.

The maintenance of the dividend has meant that the total amount utilised for paying the ordinary (and former deferred) shareholders has gone up by a level of some Rs. 5.27 lakhs.

Only conjecture is possible, until the balance-sheet and profit and loss accounts are released, in the matter of the ability or not of the company to have increased the dividend. But, presumably, the lower sales realisations in 1953-54 are to be reflected in lower profits, or at any rate a level of profits that did not allow of an increased dividend. It may be noted, in this regard, that the value of invoices of materials despatched (after deducting rebates payable to Government under steel control) amounted to Rs. 32.53 crores in 1953-54. Although this figure is higher than the 1952-53 level of Rs. 30.92 crores, an increase in the retention price of steel in respect of 1952-53 fetched an additional Rs. 2.26 crores for that year. Thus, sales realisations in 1953-54 work out to some Rs. 65 lakhs less.

If TISCO was Bombay talk and interest, Calcutta saw a renewal of the bull phase in Indian Irons, helped by a variety of rumours. But to such a pass bullish enthusiasm attained that there has been the case of an operator who has pinned his belief, with hard cash, on Indian Irons touching Rs. 50 in August.

At any rate, all talk is that Indian Irons should reach Rs. 35 by August; and, at one stage during the week, they were not far off the Rs. 34 mark. On Thursday, however, there was some degree of reaction, and Indian Irons, after having touched a high of Rs. 33-11 during the week, receded to Rs. 33-7.

It is again to be emphasised that it is the general strength of markets that has contributed to Indian Irons' strength, newly recovered. For, coincidence or not, the fact remains that, even as Indian Irons rose, a better sentiment in jutes preceded that rise.

By all accounts, then a cheerful week for stock exchanges.

Our Bombay Correspondent telephoned: Although Dalal Street received the news of the TISCO dividend quietly, the undertone remains both constructive and encouraging. The balance-sheet figures are not available, but it is gathered that the following figures highlight the TISCO accounts: profits around Rs. 8.15 crores; Depreciation, Rs. 2.4 crores; Special Rehabilitation Fund, Rs. 1 crore; General Reserve, Rs. 50 lakhs; and taxation, Rs. 2.65 crores. One point that was made is that labour costs have been higher, as a result of payments under the profit-sharing bonus scheme.

*

The Macneill & Barry Accounts

Investment Analysis:

CHANGES such as they are in the Macneill & Barry Accounts for the year ended March 1954 are none of them of the variety that signify a sudden swing in the fortunes of managing agency companies. But they are nevertheless to be taken serious note of; for they still represent the sort of economic weather that the country is experiencing, and with particular reference to the times that the jute and tea industries of West Bengal have been passing through. It is therefore in this light that the Macneill & Barry accounts assume importance, more so because, what with the plenitude of figures made available about the subsidiary companies, a more careful study can now be made of these balance-sheet figures as such.

First, then, the accounts of the Managing Agency company.

In the year to March 1954, Macneill & Barry's income by Agency commission and allowance dropped by over Rs. 4 lakhs, from a level of Rs. 68.61 lakhs to Rs. 64.31 lakhs; and it might be recalled that the 1952-53 figures were themselves a sharp decline from the previous year's Rs. 79.99 lakhs. And the net profit reveals a similar trend, from the high 1951-52 level of Rs. 55.47 lakhs to Rs. 29.48 lakhs in the year following; thankfully, however, the latest accounts report a fractional increase in net profits to Rs. 29.89 lakhs. And, against the increase in profits, there has been not only a decline in the income by agency commission and allowance, but a drop in the income by interest and dividends as well, one of over Rs. 5 lakhs to Rs. 20.10 lakhs. Also, the profit on the Harbour Boating Service stands reduced to Rs. 1.17 lakhs from Rs. 1.79 lakhs. On the other hand, items of expenditure have remained remarkably steady, with no major fluctuations reported. It is, however, to be noted that, in the previous accounts, Rs. 4.68 lakhs were charged against "payment to managed companies in respect of late delivery of jute" and another sum of Rs. 3.66 lakhs put down to "loss on gunny transactions." These extraordinary items, therefore, dissipated the higher level of income from both agency commission and allowance, on the one hand, and dividends, on the other.

The Directors' Report has pointed words to say on the subject of income by agency commission and allowance and dividends: "Trading conditions during the year under review improved considerably in the Tea Industry but unfortunately continued to be difficult for Coal, Jute and Inland Shipping. The difficult times experienced by these Industries had an adverse effect on the 'Agency Commission and Dividend Income of the Company.'"

Together with the balance brought forward of Rs. 4.50 lakhs, and including the surplus of Rs. .88 lakhs on sales of capital assets, the amount available in the appropriations account is Rs. 33.80 lakhs. Rs. 13 lakhs are provided for taxation, as compared with Rs. 14 lakhs from the 1952-53 profits. The dividend distributions are unchanged, and absorb Rs. 15.31 lakhs. And the slightly higher level of net profits, together with the drop of Rs. 1 lakh in the provision for taxation, cause the carry forward to be higher, by nearly Rs. 1 lakh, at Rs. 5.49 lakhs. Thus much for the profit and loss and appropriation accounts.

We find, in the balance-sheet as at the end of March 1954, that preference capital is of the order of Rs. 1 crore; and the ordinary capital is placed at Rs. 1.5 crores; moreover, there are debentures outstanding to the extent of Rs. 75 lakhs. The Reserve Fund is unchanged at Rs. 15 lakhs, while other funds are at Rs. 4 lakhs. Sundry liabilities are shown at Rs. 73.10 lakhs; and chief among these is the Bank overdraft of Rs. 35.48 lakhs, secured on the hypothecation of investments. Incidentally, the previous balance-sheet disclosed an unsecured short-term loan of Rs. 15 lakhs—an item that no longer figured in the latest accounts. The other important item of liability is in respect of proposed dividends for 1953-54, a sum of Rs. 13.28 lakhs.

The balance-sheet total is Rs. 4.23 crores; and something less than one fifth, Rs. 77.01 lakhs, represents the net block. Liquid assets, therefore, are in the vicinity of Rs. 3.46 crores—or a clear Rs. 2.73 crores in excess of sundry liabilities. Stocks are Rs. 2 lakhs higher at Rs. 7.50 lakhs, and outstandings, too, show an increase by the same margin to Rs. 75.40 lakhs. Cash balances are Rs. 2.73 lakhs lower at Rs. 1.41 lakhs. The major item in a Managing Agency balance-sheet, Investments, is almost unchanged at Rs. 2.61 crores. Investments in shares of subsidiary companies remains the same, at Rs. 86.41 lakhs; and fractionally higher are the company's investments in shares of companies, at Rs. 1.75 crores. The market value of quoted investments is a shade over Rs. 1 crore; and unquoted investments, at Brokers' Valuation or at prices subsequently realised, are estimated at Rs. 1.79 crores. Thus, the total estimated value of the Macneill & Barry investments is shown at Rs. 2.79 crores, or fully Rs. 18 lakhs above the book value. We should also note it that, of the outstandings, Rs. 40.75 lakhs of Rs. 43.84 lakhs of advances represent loans to companies managed by Macneill & Barry.

Of the accounts of 11 subsidiaries, whose balance-sheets have been published together with the

THE MACNEILL & BARRY SUBSIDIARIES. (In Rs. Lakhs).

Company.	Net Profit.	Managing Agents Remuneration.	Depreciation.	Taxation.	Transfers to Funds.	Dividends.	Carry Forward.	Capital	Reserve and Other Funds.	Net Block.	Liquid Assets.	Sundry Liabilities.
Bashlan Tea ..	6.22	.56	.39	2.35	.50	2.64	.88	8.80	10.00	6.22	22.01	8.55
Borak Tea ..	2.21	.33	.11	..	..	..	.34	2.25	.25	3.17	3.71	4.04
Bukhial Tea	4.69	.83	.32	1.43	1.45	.78	.68	10.40	3.00	11.36	9.26	5.53
Dirai Tea	8.80	1.03	.38	3.30	2.50	2.00	1.13	10.00	11.50	11.72	9.16	9.97
Moraghat Tea ..	9.37	1.03	.55	2.00	3.85	2.20	1.12	11.00	11.00	12.68	19.34	6.90
Nangdala Tea ..	6.18	.91	.38	..	2.25	.60	1.03	12.00	2.95	11.04	9.93	4.99
Silonibari Tea ..	6.28	.39	.46	1.68	2.00	1.45	1.10	7.25	8.75	8.53	14.53	5.96
West Jamuria Coal* ..	0.06	.39	.54	..	..	..	.03	7.00	5.60	27.46	16.26	33.09
Elec. Weld. & Mfg.* ..	—0.02	.03	.27	..	..	.10	.51	4.00	4.52	5.32	11.89	7.98
Ganges Printing ..	1.02	.17	.28	.11	..	.64	.10	8.00	1.70	4.02	8.66	2.88
Ganges Rope* ..	1.60	1.70	.33	..	..	1.05	.48	14.00	9.97	14.85	52.82	43.22

*These three Companies have published accounts for their latest half-yearly period.

Macneill & Barry report, seven represent tea companies. The table published at the foot of the previous page gives detailed particulars both about the profit and loss aspect and balance-sheet position of each one of these subsidiaries. It is to be noted that all accounts are for the year 1953, with these exceptions, that West Jamuria Coal has reported for the half year ended December 1953, that Electric Welding and Manufacturing and Ganges Rope have published accounts for the half-year ending March 1954, and that Ganges Printing's accounts refer to the year ended March 1954. The highlights of the subsidiaries' figures may now be examined.

The only company to report a loss is Electric Welding, a negligible one of Rs. 2,000 odd. The performance of the tea companies is quite sensational; the net profits of the seven work out to Rs. 43.75 lakhs, as against the paid-up value of their aggregate capital of Rs. 61.71 lakhs. In other words, the tea subsidiaries have made profits amounting to more than two-thirds of their capital.

This is how the profits of Rs. 43.75 lakhs were utilised: Rs. 2.65 lakhs went to depreciation; Rs. 10.76 lakhs, or just about 25 per cent, went for taxation; transfers to funds absorbed Rs. 12.55 lakhs, or roughly 30 per cent; dividends aggregated Rs. 9.67 lakhs. The carry forward of the group was Rs. 6.28 lakhs. And we also see that the Managing Agents' remuneration amounted to Rs. 5.10 lakhs, or slightly less than one-eighth of net profits. (It is to be noted that net profits have been computed after provision for Managing Agents' remuneration).

The balance-sheet position of the tea subsidiaries is as follows: their total capital, I repeat, is Rs. 61.71 lakhs. Reserve and other Funds stand at Rs. 47.45 lakhs. And, inclusive of the carry-forward, undistributed profits are some 87 per cent of the capital. The net block is in the environs of Rs. 64.72 lakhs, or 105% of the ordinary capital. The liquid assets of the group add up to Rs. 86.94 lakhs, as compared with sundry liabilities of Rs. 47.94 lakhs.

The other four subsidiaries have not done so well, as the detailed figures show; and the accounts of the tea subsidiaries fully confirm the prosperous times that the Tea Industry enjoyed in 1953. While the income from the jute companies is not separately indicated in the Macneill & Barry balance-sheet, it is to be assumed that they would have been pretty low. With both tea and jute having a good year this year, it is not unsafe to predict that the Macneill & Barry income, and therefore profits, for 1954-55 will be found to have gone up.

Thus, therefore, the accounts of an important Managing Agency House working in India.

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Watch-Dog Applauds
Four Tea Companies

WE might continue what we set out to do last week, and examine the accounts of another four tea companies which may be said to be typical of the superior tea performances of 1953. Profits are all good, very good; and of a size which is more or less equivalent to the ordinary capital of the companies concerned. The dividends are satisfactory, highly pleasing from the investor's point of view. And the provisions for reserve, or the moiety of profits ploughed back into business, are at a level that may well be envied.

Perhaps it were best, if we should take up the balance-sheets in alphabetical order, that is, in respect of the Managing Agents under whose charge the garden might be working.

First, then, The Murphulani (Assam) Tea Company Limited, under the managing agency of Andrew Yule & Co. Ltd. It is a rare company, Murphulani is: for, in critical 1952, such was the careful management it received, that it could report a net profit of Rs. 1,48 lakhs, while others were bemoaning their sorry losses. For that year, the tea outturn was some 4,353 maunds, sold at an average price of Rs. 1-11-10. The provision for depreciation was Rs. 43,981; and an ordinary dividend was paid at 20 per cent, while preferred ordinary shareholders received a distribution at the rate of 25 per cent.

Came 1953; and profits had increased by a goodly margin to Rs. 1.78 lakhs, with depreciation receiving Rs. 22,803. The increased margin of profits has been utilised, firstly, towards the higher charge of taxation to the extent of Rs. 19,000, and secondly, in a transfer of Rs. 40,000 to the General Reserve. The dividends to shareholders have been maintained. Surely, shareholders lucky to get a dividend (and a high one at that) for 1952 did not mind, or would not mind, that their dividends have been no more than maintained for 1953.

But the strength of the balance-sheet overshadows the profit and loss account. The capital of the company runs to Rs. 2.5 lakhs, of which Rs. 2 lakhs is in preferred ordinary shares. Inclusive of the current year's transfer from profits, and after taking into account transfers from the Building Reserve and the Reserve for Taxation aggregating Rs. 1.9 lakhs, the Reserve Fund is placed at Rs. 4.05 lakhs—a level some 160 per cent of the capital. Cash balances alone, at Rs. 2.43 lakhs, are almost equivalent to the capital. The gross block of nearly Rs. 9 lakhs (Rs. 8.98 lakhs to be exact) is shown at a net of Rs. 3.76 lakhs, thanks to steady provisions for depreciation. At the current quotation of Rs. 34-2, Murphulani offers a yield of 5.8 per cent.

Next, the two Gillanders Arbuthnot tea balance-sheets. Of these, we might consider Tengpani after we have dealt with The Ananda-Bag Tea Company Limited. Ananda-Bag reported a net profit of Rs. 74,989 in 1952—after the transfer of Rs. 47,659 from the Reserve for Post-war Repairs and Renewals. The average price realised for its outturn of 6,226 maunds was Rs. 1-10-9; and shareholders received no dividends for tea's dreadful year 1952.

The 1953 accounts showed a wonderful change; profits were placed at Rs. 2.84 lakhs—or more than 80 per cent of the ordinary capital. For, although the crop was somewhat lower at 5,969 maunds, the average price was much better, at Rs. 2-3-5. Taxation absorbed a good Rs. 81,479, while depreciation received Rs. 38,605. From the balance available, a dividend is to be paid at 25 per cent; and the carry forward is Rs. 72,998, after a transfer of Rs. 75,000 to the General Reserve.

The balance-sheet position of Ananda-Bag is then as follows; the ordinary capital is Rs. 3.5 lakhs, against which the Reserve stands at Rs. 3.75 lakhs, and another Reserve for Buildings and Plant Improvement is placed at Rs. 2.65 lakhs. Together with the carry forward, then, undistributed profits are placed at Rs. 7.13 lakhs—or more than double the ordinary capital. On the other side of the ledger, the net block stands at Rs. 8.44 lakhs; and liquid assets at Rs. 8.06 lakhs contrast with sundry liabilities of Rs. 5.87 lakhs. Ananda-Bag offers the shareholder a return of 8.9 per cent at the current quotation of Rs. 28.

Tengpani is another company which was able to pay out a dividend for 1952 when, with a crop of 7,137 maunds and an average price of Rs. 1-13-7, the net profit amounted to Rs. 93,004 (which included a transfer of Rs. 1,519 being refund of EPT). In that year, the Reserve Fund received an amount equivalent to the aggregate dividend—Rs. 30,000. But the difficulties of a difficult 1952 were reflected in the fact that, for 1952, the dividend had been halved.

Magic increased 1953 profits to Rs. 3.14 lakhs, a level that represents more than three-fourths of the ordinary capital of Rs. 4 lakhs. As with Ananda-Bag, the appreciation in the average price, to Rs. 2-4-9, together with a decline in the costs of labour and crop (from Rs. 1.6 lakhs and Rs. 1.77 lakhs to Rs. 1.21 lakhs and Rs. 1.16 lakhs respespectively), was more than sufficient for the company to publish the good accounts it has for 1953.

The provision for depreciation is substantially higher at Rs. 39,381; so too is the provision for taxation, which has jumped up from Rs. 8,692 to a little under a lakh. The dividend paid has been stepped up to 25 per cent, while transfers to funds, inclusive of one to the General Reserve, are of the order of Rs. 70,000. The gross block shows a smart rise to Rs. 9.31 lakhs, with additions during the year of Rs. 2.21 lakhs, and stands at a net of Rs. 7.35 lakhs. The General Reserve is of a size with the capital, at Rs. 4 lakhs, while the other Reserve, for Buildings and Plant Improvement, is placed at Rs. 2.1 lakhs. Thus, undistributed profits, not excluding the carry forward of Rs. 68,026, amount to Rs. 6.78 lakhs—or at a level that works out to nearly 170 per cent of the ordinary capital. At the market quotation of Rs. 26-14, Tengpani offers a yield of 9.3 per cent.

We now come to the Bhatkawa Tea Company Limited, under the Managing Agency of McLeod & Co., Ltd. Bhatkawa's was a sorry experience in 1952, when its crop of 17,197 maunds realised an average price of no more than Rs. 1-3-10, and when it had to report a loss of Rs. 80,473 and a debit carry forward of Rs. 1,30,091. And there was nothing in the way of dividends for shareholders.

Of course, all that was changed in 1953. A bountiful crop of 17,469 maunds fetched the high average price of Rs. 1-14-9. And the net profit worked out to fully Rs. 10.31 lakhs as against the ordinary capital of Rs. 9 lakhs. The allocation to depreciation was Rs. 85,371; and taxation received Rs. 2.36 lakhs.

The balance that remained for disposal was some Rs. 5.79 lakhs; of this sum, Rs. 2.7 lakhs are to be utilised towards paying a 30 per cent dividend. Satisfactory? I should think so.

Undistributed profits from the year's working, you might say, add up to Rs. 3.09 lakhs; Rs. 2.25 lakhs being a transfer to the Buildings and Machinery Reserve, and the balance being the carry forward.

Balance-sheet position; the ordinary capital of Rs. 9 lakhs, a General Reserve of Rs. 6.03 lakhs, and the Buildings and Machinery Reserve of Rs. 6 lakhs. Liquid assets, at Rs. 23.16 lakhs, are some Rs. 13 lakhs in excess of sundry liabilities, which are placed at Rs. 10.34 lakhs. The gross block of Rs. 15.08 lakhs is shown at a net of Rs. 8.05 lakhs. Cash balances are a staggering Rs. 9.17 lakhs, or Rs. 17,000 more than the capital.

These, the four tea balance-sheets All of them, I repeat, present a strong balance-sheet position. And what should not have come as a surprise to readers of this column at all, is the magnitude of profits made and the level of dividends declared. It is a noteworthy point, I think, that we should bear in mind, that each company has been able to make sizeable transfers to funds. To single out one balance-sheet from a crop of four good teas is invidious; and I do not propose to do so. Each one has its special characteristics, which indicate that the relevant balance-sheet is worthy of this column. I may merely mention the high dividend of Murphulani for 1952, Ananda-Bag's undistributed profits adding up to more than double the capital, Tengpani's profits in the year of crisis and Bhatkawa's exciting 30 per cent dividend. One final note, however, I do wish to add: and that is, that, perhaps, Murphulani might prove to have a surfeit of undistributed profits and—who knows?—might decide upon capitalisation from reserves.

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Investment Notes:

It is understood that the Volkart-Tata combine to take over the import and engineering activities of Messrs. Volkart Brothers has taken

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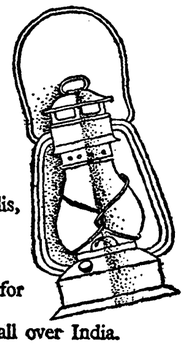
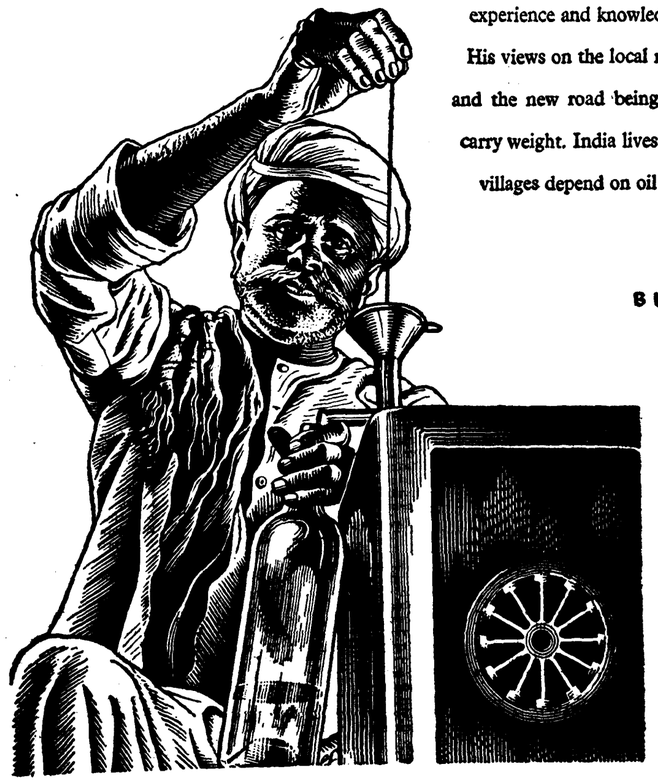


You can buy almost everything from Madhu; vegetables and bidis, sugar and soap, fruit—and kerosine. Those two 4-gallon tins on the steps of his shop contain enough liquid light, and enough liquid power, for very nearly the whole village. There are many thousand Madhus all over India. They are Burmah-Shell dealers—the last vital link in our chain of distribution—to whom we delivered nearly 172,000,000 gallons of kerosine in 1953. But Madhu is much more than a shopkeeper—he is very much in India's life and part of it. Villagers turn to him for guidance and advice, for he is a man with some experience and knowledge of the outside world. His views on the local reafforestation scheme and the new road being built by village labour carry weight. India lives in her villages, and her villages depend on oil and men like Madhu.



BURMAH-SHELL... IN INDIA'S LIFE AND PART OF IT

Indian Finance

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24|7, High Holborn, London W.C.I.
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, **Facts and Figures**, the Year book and all other special supplements.
The half-yearly subscription is **Rs. 25.**

Foreign

Rs. 55/- per annum, including the Investor's Supplement, **Facts and Figures**, the Year book and all other special supplements.
The half-yearly subscription is **Rs. 30.**

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HIGHLIGHTS

*The TISCO dividend is the subject of Watch-Dog's Investment Gossip.

*The issues raised by the Supreme Court verdict, invalidating Section 5(4) of the Income-tax Investigation Commission Act, are examined in the Leading Article.

*The World of Finance reiterates its plea for confidence, courage and correct strategy in regard to the New Loan; and it is stressed that there can be no justification for stagnant giltedged prices in India while Government securities fit London and New York have shot up by ten points and twenty per cent.

*A target of Rs. 200 crores for the New Loan can be made practicable—is another constructive suggestion in the same section.

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a definite shape with the registration of a new company under the name and style of "Voltas Limited". The authorised capital of the combine is estimated between Rs. 3 and Rs. 5 crores; and the whole of this issue may not be issued. Also, there is no prospect of the shares being offered to the public at any rate in the first instance.

The Communications Ministry is reported to have informed the Bombay Shareholders' Association that the compensation in respect of Air companies will be paid sometime between this month and August in the case of some companies. The compensation in respect of other companies will be paid by September.

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Further Impressive Tea Results

Balance-Sheet Reviews:

THE working results of Tea companies continue to be very impressive. Another thirteen companies have submitted their reports and accounts for the year ended 31st December, 1953, most of them having paid very good dividends. In general, the dividends so far paid fall into several categories. First, there are companies who have already paid very high dividends; and amongst them may be mentioned New Dooars paying 45 per cent, Mothola 40 per cent, Bhatkawa 30 per cent and Hoograjuli 30 per cent. Then comes the group which have paid dividends between 15 and 25 per cent. Amongst these are Hansqua, Choonabhutti, Hattikhira, New Chumta, Basmatia, Jaybirpara, Ananda-Bag and Tengpani paying 25 per cent each; Murphulani, Killcott, Oodlabari, Betjan and Gairkhata 20 per cent each; Gillapukri 17½ per cent; and Teloijan and Teesta Valley 15 per cent each. Then comes the group, paying dividends between 10 and 12½ per cent. Some companies have paid low dividends, such as Bormah Jan paying 7½ per cent, Margaret's Hope 7½ per cent and Seeyok 2½ per cent. There are numerous other companies which have passed over the dividends despite the better working results. This was mainly due to the fact that these companies have to wipe out or sizeably reduce the huge debit balances brought forward from the 1952 accounts.

The following table will show the particulars relating the accounts of all the tea companies, which have been received this week:—

OUTTURN (IN MAUNDS).

Companies:	1953 Rs.	1952 Rs.
Gillanders Group:		
Ananda-Bag ..	5,969	6,266
Arcuttipore ..	3,393	3,218
Betjan ..	7,749	8,231
Gairkhata ..	11,398	13,059
Jutlibari ..	8,159	9,565
Manipur ..	4,958	4,363
Selimbong ..	2,319	1,956
Taipoo ..	4,807	5,115
Tengpani ..	6,231	7,137
Other Groups:		
Bhatkawa ..	17,469	17,197
Gillapukri ..	5,152	6,377
Murphulani ..	3,891	4,353
Pussimbing ..	1,392	1,910

AVERAGE PRICE REALISED
(Per pound)

	Rs. a. P.	Rs. a. p.
Ananda-Bag ..	2 3 5	1 10 9
Arcuttipore ..	1 14 1	1 1 2
Betjan ..	2 4 11	1 11 3
Gairkhata ..	2 1 7	1 4 2
Jutlibari ..	2 3 4	1 9 2
Manipur ..	1 13 5	1 0 0
Selimbong ..	2 12 4	2 3 1
Taipoo ..	2 1 10	1 6 5
Tengpani ..	2 4 9	1 13 7
Bhatkawa ..	1 14 9	1 3 10
Gillapukri ..	2 3 9	1 10 3
Murphulani ..	1 15 8	1 11 10
Pussimbing ..	2 5 5	2 0 5

NET PROFIT BEFORE TAXATION AND DEPRECIATION.

Ananda-Bag ..	2,84,190	+ 76,157
Arcuttipore ..	1,54,987	—3,71,642
Betjan ..	3,25,609	— 39,765
Gairkhata ..	5,03,476	—2,29,630
Jutlibari ..	2,57,541	—1,28,541
Manipur ..	2,06,014	—4,93,784
Selimbong ..	1,00,200	—1,08,562
Taipoo ..	1,94,412	— 69,306
Tengpani ..	3,14,369	+ 96,312
Bhatkawa ..	10,30,822	— 80,473
Gillapukri ..	2,05,852	+ 12,794
Murphulani ..	1,78,174	+1,47,687
Pussimbing ..	27,703	— 47,160

DIVIDEND PER CENT DECLARED.

Ananda-Bag ..	25	Nil
Arcuttipore ..	Nil	Nil
Betjan ..	20	Nil
Gairkhata ..	20	Nil
Jutlibari ..	Nil	Nil
Manipur ..	Nil	Nil
Selimbong ..	Nil	Nil
Taipoo ..	Nil	Nil
Tengpani ..	25	7½
Bhatkawa ..	30	Nil
Gillapukri ..	17½	Nil
Murphulani (Ordy.)	20	20
Murphulani (Prefd. Ordy.	25	25
Pussimbing ..	Nil	Nil

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Bird-Heilgers Jute Group Results:

The working results of all the jute mills in Bird-Heilgers group, for the half-year ended 31-3-1954, are rather disappointing. With the exception of Northbrook and Standard, which have maintained the dividends for the half-year ended 31st March 1954, all the other jute mills have reduced their dividends, though Naihati has again passed over the dividend. In the case of Auckland, Lansdowne, Standard and Union, the directors have felt it necessary to transfer amounts from Reserves to enable them to pay even the nominal dividends on the Ordinary Shares. The following able will show the particulars relating to the accounts of all these jute mills for the half-year under review as compared to the previous half-year:—

SALES (In Lakhs Rs.)

Companies.	Half-year ended 31-3-1954 Rs.	Half-year ended 30-9-1953 Rs.
Auckland ..	63.60	64.18
Dalhousie ..	59.50	55.89
Kinnison ..	105.88	143.81
Lansdowne ..	73.28	78.68
Naihati ..	65.82	111.62
Union ..	100.24	149.96
Lawrence ..	66.28	66.97
Standard ..	53.67	52.62
Northbrook ..	55.38	48.08

NET PROFIT.

	Rs.	Rs.
Auckland ..	1,20,333	4,12,399
Dalhousie ..	1,78,565	4,93,403
Kinnison ..	5,52,725	4,70,870
Lansdowne ..	49,557	6,75,462
Naihati ..	— 65,016	—3,61,140
Union ..	—2,08,138	—1,54,309
Lawrence ..	1,85,198	+4,14,710
Standard ..	— 57,028	+ 26,972
Northbrook ..	3,85,986	+5,24,841

(Continued on page 187).

The New Tax Ordinance

THE Supreme Court decision invalidating section 5(4) of the Income Tax Investigation Commission Act came as a rude shock to the Union Government. It could not have been in the least foreseen that a provision intended to hook anti-social elements would come up against the Constitutional guarantee of equal protection of laws. The law in this case was certainly not an ass, as it is facetiously and sometimes justifiably described. The framers of the Act could not have thought that the Constitution provided this kind of loophole for tax-evaders. In the minds of the general public, the Supreme Court decision has aroused grave misgivings. In most other countries the law is interpreted by the courts, in accordance with the spirit of the times; this is especially so, when the cases concerned involve conduct detrimental to social well-being. In the present case, the Supreme Court Judges based their decision on the written text of the Constitution. They, doubtless, felt that their duty was a strict interpretation of the letter of the law.

The decision obviously landed the Government in a quandary. They could not amend the Constitutional provision guaranteeing equal protection of laws to all citizens. At the same time, to let away a few hundreds of tax-evaders, against whom an august body such as the Tax Investigation Commission has collected conclusive facts proving evasion, would be not only financially disagreeable but politically indiscreet. About Rs. 5½ crores of evaded income is reported to be involved in the 369 cases, which the Commission had taken cognisance of. Out of this, the Government have already collected Rs. 2 crores in the form of tax. If the situation were to be allowed to be governed by the Supreme Court judgement, the Government cannot expect a single pie more out of these cases; even those who have paid the tax can claim repayment. With nearly 400 big tax-evaders able to point a mocking finger at the Government and possibly claiming back moneys paid as tax, the Government would become the laughing stock of the public. Perhaps, even evaders who paid taxes in pursuance of the decisions of the Investigation Commission might start consulting legal luminaries, for the equal protection of the law which another set of evaders could successfully claim!

The Ordinance issued by the Government of India on July 17 extricates them from this awkward situation. The Ordinance amends section 34 of the Income Tax Act and adds two new subsections. By virtue of these changes, the Income Tax Department will be enabled to reopen, with the approval of the Central Board of Revenue, cases of assessment, which escaped taxation between September 1, 1939 and March 31, 1946. Cases already settled by the Commission will also have to be formally reopened. In the event of the parties refusing to abide by undertakings given to the Commission, they will become liable for the penalties, usually going with cases of proved evasion. There are two limitations imposed on the powers given to the Income Tax Officers. Issue of notices in respect of incomes arising during this period could not be made later than March 31, 1956. Incomes below Rs. 1 lakh would be exempt from the operation of the new provision. Broadly, the Ordinance restores the position which obtained before the Supreme Court judgement.

There could scarcely be two opinions on the urgency for this Ordinance. It might be argued that the Government could have waited till Parliament began its next sitting. The advantage certainly lay in expediting tax collection, especially when a vast amount is involved. No controversial issues are involved. Unanimous legislative support could be taken for granted. The Ordinance has come not a day too early.

In dealing with these cases, there is one temptation, a real danger, against which the Department must be on its guard. It is easy to dispose of cases through "settlement" and thereby to show up a record of expeditiousness and skill. Sri Mahavir Tyagi, when he was Minister of State for Revenue and Expenditure, fell victim to this temptation. He thought that it was a great personal achievement to show a large proportion of compounded cases against those settled by the Investigation Commission. Every month Sri Tyagi used to brandish with unconcealed pride the figures of tax realised through what was described as voluntary disclosures. Actually, by permitting that kind of settlement, the State was foregoing an unconscionably large proportion of the tax which was due to it and which could be realised, if the business had been handled by the Investigation Commission. The Revenue Minister's triumphant figures obscured amounts several times large which the tax evaders kept for themselves, through importunities, fraud and subterfuge. Till now, no one could estimate how much was retained in the black hoards in this way. There could be no doubt that it ran to several crores. The voluntary disclosures were cunningly devised to spread the income over a number of years and to concentrate earnings in the years in which tax incidence was relatively low. The actual tax collected in Mr. Tyagi's whirl wind campaign is disproportionately meagre in relation to the total of the incomes involved.

The period 1939-1946 witnessed the highest rates of personal and corporate taxation in India. The Excess Profits Tax was also in force. It was a time, when pressed by the preoccupations of the war, the authorities were indifferent to tax collection. There were even psychological advantages in being lax, in this respect. Considerations of how to increase indusrial production reigned paramount; and a little tax evasion could be thought of as an indirect stimulant to it. A big slice of income must have evaded payment of tax during this period. In dealing with it, therefore the Income Tax authorities must attach the greatest importance to considerations of revenue. Compounding may be found to be helpful in a few cases, but an overdose of liberality would be most objectionable. The rules announced are already sufficiently lenient to the tax evaders; further leniency would smack of positive favouritism.

As the Tax Investigation Commission has already gone into a number of cases, and the Commission is likely to detect more of them in future, it is worth while to associate a special officer from the Commission, with the work of assessment on these incomes. For the cases detected, the association will be of special value, because the Departments' work will be more or less only a continuation of what the Commission has already done towards exploring and estimating the incomes.

In this connection, it is pertinent to make some observations on the subject of tax evasion in India. The Investigation Commission was first appointed for a short period, on the assumption that the volume of cases would be too big to be disposed of within that period. It was soon found that cases were multiplying and obstructive tactics employed by the offenders delayed settlement. There has occurred a rather unmanageable proliferation of work. Habits acquired over several years are not likely to be cast off easily and it would be unwise and costly to think that tax evasion has become negligible. Instead of extending the term of the Investigation Commission from time to time, the Government must begin seriously considering if it would not be better to have a permanent body entrusted with the task of catching the dodgers. The very existence of such a body will be an extra deterrant to evasion. Continuity of work will impart added efficiency and plug loopholes. The appointment of a permanent Commission on a statutory basis is worth the Government's consideration.

In the alternative, we might suggest the addition of a new Member to the Central Board of Revenue. He can be put in charge of tax enforcement, with his special personnel. Enforcement is weak, not only in respect of income tax, but sales taxes and municipal taxes. In the different tiers of authority, a great deal of income is lost by sheer laxity in enforcement. Only when the income tax and the super tax are fully collected, could the plea for reductions in these taxes acquire justification. In the absence of evasion, the claim for tax reductions may get automatically stronger. It could thus be seen that, eventually, it is in the interests of the tax payer and the State to blot out evasion. To trust to the public sense of average tax-payer has proved futile. Tax-enforcement, which is another name for vigilance, is the price that the country will cheerfully pay if it leads to tax-relief.

When it is said that the Government must make enforcement more rigorous, it does not mean that there should be a perpetual hide and seek between the taxpayer and the authorities, with the rules of the game getting increasingly complex. This would be far from desirable. Unless there is a general readiness to co-operate with the Government, fiscal administration cannot attain the maximum efficiency. It should regrettably be admitted that tax evasion, now more or less universal, is in few countries as widespread as in India. The country's economic health is bound to suffer as long as it remained so. The unacknowledged adverse repercussions of tax evasion on a large scale are far from being one sided.

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Established 1928
July 24, 1954

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

Revision of Premium Rates by Life Assurance Companies

By H. BALARAM RAO

I understand that the Executive Committee of the Life Insurance Council at their meeting held in Calcutta last month considered a further revision of the rates of Premiums charged by Life Insurance Companies operating in India. The general public have been made aware through Press Advertisements and Direct Mail Literature issued by the Companies that as a result of improvement in their Mortality Experience, a rise in the rates of interest earned on their funds and a general fall in Expenses, they, the Life Insurance Companies, were in a position to offer substantial reduction in the rates of premium on new Policies.

The New India Insurance Company Limited, one of India's leading Companies, was the first to give effect to these favourable trends by reducing the premium rates drastically. The Insuring public responded to this move and it is now public knowledge that the Company wrote bumper business within the very first week of its announcement of this cut in their rates.

The drastic reduction in the Premium rates and the volume of New Business written by the New India created a stir in the Insurance circles and within less than a week the Oriental Life Assurance Co., Ltd., another leading Company, followed suit. The rates of Premium quoted by the Oriental were in many cases even lower than those offered by the first Company, the New India.

The medium and small sized Companies grew alarmed at this situation created by the two leading Indian Companies. A wave of panic seized all the Companies, big, medium and small, and within about a fortnight, practically every Indian Company brought its premium rates in line with those charged by the big two.

At this stage it is necessary to bring the Controller of Insurance into the picture. Under the Insurance Act, he has certain duties to perform. Before revising these rates of premium, Insurance Companies, too, have certain formalities to observe. Section 38 lays down that:

> If, when considering an application for registration under section 3 or at any other time, it appears to the Controller that the assured rates, advantages, terms and conditions offered or to be offered in connection with Life insurance business are in any respect not workable or sound, he may require that a statement thereof shall be submitted to an actuary appointed by the insurer for the purpose and approved by the Controller and may by order in writing further require the insurer to make within such time as may be specified in the order such modifications in the said rates, advantages, terms or conditions, as the case may be, as the said actuary may report to be necessary to enable him to certify that the said rates, advantages, terms and conditions are workable and sound.

It will be seen that the rates proposed to be introduced by any Company have to be certified by the Company's Actuary as workable and sound. He has to communicate to the Controller of Insurance the bases he adopts in arriving at his rates. The Controller of Insurance is required to go through these bases and see if they are justified by the Company's experience and by the general trends of interest obtaining in the country. If he has reason to believe the rates submitted to him by any Company under a Certificate of workability and soundness by its own Actuary, are not justified by the standards mentioned above, he is required to submit these bases adopted by the particular Company's Actuary to an independent Actuary. The intention of the Legislature in incorporating a salutary provision of this nature in the Act is to vest the Controller with powers to see that no Company works on uneconomic rates and thus jeopardizes the basic security offered by the Policy Contracts.

We have to presume that before the various Companies—big, medium-sized and small—announced a reduction in their premium rates, they produced these Certificates from their Actuaries to the effect that the revised rates were workable and sound with particular reference to each Company's own experience and that the Controller of Insurance likewise satisfied himself as to the workability and soundness of these new rates. If this presumption is correct, there seems certainly no need for all this agitation sponsored by so many Companies—big and small. Seeing, however, the intensity and persistency of this agitation, it is not unfair to infer that either both these parties i.e. Controller of Insurance and the Company's Actuaries or one of them have not acted either in good faith or applied themselves seriously and sincerely to their respective tasks; in other words, one of these two, or both, have neglected their duties. If this inference is partly or wholly correct, the obvious course appears to be to remedy the defects and not to create more confusion as is being done now.

In all this controversy, one of the parties most interested in the whole business—the public—has been most unceremoniously relegated to the background. So far, no one has cared to assess the damage that is likely to be done to the cause of Indian Insurance by such callous neglect of the views of the public. I shall try to put the case of the existing as well as the prospective policyholders now.

As I said in the earlier paragraphs, a drastic reduction in the Premium Rates was effected by the New India on 1st March 1954. On 6th March, the Oriental followed suit. By the end of the month, practically every Company fell in line. The public were told that in reducing their premiums, the Companies were only passing on to the consumer the savings effected by them, consequent on (a) an improvement in their mortality experience, (b) the increased yield they got on their investments and (c) the reduction in their operation expenses. Side by side, the Companies were also carrying on an agitation through their Trade Associations and Delegations to the Government protesting against the initiative taken by the New India in effecting such a drastic reduction in the rates, and pleading for the restoration of the old rates. A meeting of the Executive Committee of the Life Insurance Council met at Bombay and as a result of their discussions, they advised all the Companies to readjust their rates providing for normal remuneration to the agents and restoring the minimum sum assured to the old levels. Companies were given time till 30th April to make these adjustments in their published rates. The Executive Committee also took another decision and appointed a small Sub Committee of four Actuaries to report how far any revision in the rates charged as on 1.1.1954 by the Companies operating in India was necessary and called for.

The Sub Committee in reporting to the Executive Committee has recommended that a "Floor Rate" be adopted by all Companies. It will be seen that while upto now in India and every part of the world where the institution of life assurance is in operation as a private enterprise, each Company has its own rates of premium depending on its own experience, an entirely new principle of tariff rate is now sought to be introduced. This new "Floor rate" recognises the need for giving the least efficient of the Companies a chance to survive the present competition in the trade. While, therefore, in the case of a small Company, the "Floor Rate" recommended may be just adequate, in the case of a big Company, it will allow an adequate margin for extravagance. One important point that has been overlooked by the Committee of 'technical' experts is that competition is not always solely based on the price of an article. If that were so, both in the past and even to-day, some of the Companies, big and small, charging low premiums should have the monopoly of the business written in India. To quote an example for a long time, the premiums charged by a Company like the Empire of India were substantially lower than those charged by, say, a Company like the Oriental operating from the same City. The financial strength of both these Companies was beyond question. The security they offered to the Policyholders was unassailable—yet the Oriental always wrote a much bigger volume of business than the Empire of India. Coming near home, there is a Company of over 25 years' standing operating from Madras whose premium rates are very low and about 10 years ago a new Company was started in Madras whose premium rates were substantially higher than those charged by the Company mentioned above. Yet this new Company, writing a business in the same competitive market, was able not only to hold its own but write practically the same volume of business as the older Company did. As I said, competition is not restricted to rates only; it is just one factor—the success of a Company depends more on the strength of its organization, on its service to policyholders, and the confidence it creates in the public mind about the ability to meet the obligations (this is judged by the standing of the Board of Directors, its investment policy etc.)

It, therefore, appears to me that not only some of the Companies but the Executive Committee also have been completely swept off their feet by a wave of panic. The drastic reduction of premiums by a Company may not have attracted so much attention in the normal course but for the tremendous volume of new business written by that Company following the reduction in rates. Back of all this agitation, therefore, is the "Fear Complex". It is all the more necessaary now, in view of the imminence of a third revision of premium rates, to judge the issues calmly and dispassionately and take a long range view of the issues involved. The contemplated revision of Premium rates will naturally mean an upward revision because the measure fixing the "Floor Rates" will be that which will allow the weakest of the particular group to operate with a reasonable chance of success. The result would be straightaway to give an unearned bonus to the bigger Companies of that group. This will naturally enable the bigger Companies not only to declare a much higher rate of bonus thus increasing the attractiveness of their Policies but also provide them with more funds to spend on their organization. The result is, therefore, likely to be just the opposite of what is intended, i.e. the bigger and more efficiently managed of each group will throw out of the field the weaker units of that group, thus paving the way for a monopoly of the big ones again—the only difference being that, whereas under the present system of "free enterprise" there is a need for bigger Companies with lower premiums always to keep a vigilant watch over their expenses (as the margin for any extravagance is very small), the situation created by the adoption of these "Floor Rates" will encourage recklessness and start a "Bonus War" in the place of the present "Rate War". Competition is the very breath of and the only healthy check on private enterprise and if we remove these healthy checks we are paving the way for nationalization and all that it means in terms of State Monopoly and lack of enterprise.

For the purpose of illustrating my point, I take two Companies with a business in force of over Rs., 10 Crores. Company A. Renewal expense ratio is, say, 13%. Its mortality experience is 60% of the Oriental Mortality table. It earns a net interest of 3.75% on its investments. Company B: Expense ratio is 15%. Its mortality experience is 80% of the Oriental Mortality Table. It also earns the same rate of interest on its investments. In a competitive field, if both these Companies are required to operate on the same premium, the advantage which Company A derives as against Company B is obvious. Yet all this agitation is today carried on by Companies of 'B' type in the mistaken belief that the adoption of the new principle of "Floor Rates" will help them to maintain their place against Companies of "A" Type.

I shall now examine the principles underlying the fixation of "Floor Rate". In General Insurance, a Tariff rate may be workable as practically every risk underwritten by a big or small Insurer is shared by a number of other Insurers. In Life Insurance, however, the number of policies that each Insurer gets under which he is required to reinsure the excess over his retention limit is a very small percentage. Each Company builds up its own underwriting practice—in every case it is an individual risk that is assessed and the experience of each Company is different. In many cases, even the policy conditions and privileges vary. So standardization is not only not called for but definitely unworkable. It will only stifle the will to improve one's standards; it will encourage extravagance in administration and definitely lead to a lowering of underwriting standards. Who will be the beneficiary of all these lowering of standards? The milch cow—the Policyholder. As long as he is kept in the dark, he may keep quiet,—but once he is awakened to the realities of the situation and learns that he is required to pay a higher price for no corresponding benefit to himself but to keep alive a few struggling units in the Industry, his reaction will definitely be not to the liking of those who are sponsoring this agitation. Before I proceed to suggest positive measures for helping the smaller and younger Companies, I shall make a passing reference to the activities of the Postal Life Insurance.

Till very recently the Postal Life Insurance Department has been catering to the needs of the Government Servants. It was not required to pay commission to any agent for canvassing business. The fees fixed for the conduct of the medical examinations by Government Doctors are comparatively low. It was not necessary for the Department to send out any renewal notice as the premiums were adjusted from salary bills. Only two types of policies were issued. Loans were not given till very recently. So the administrative work was reduced to the minimum. The premiums quoted were naturally low. This was one attraction to its clientele, and secondly the premiums were deducted from the Salaries; thus the employees did not feel "the loss of income". In recent years, the Postal Life Insurance has become more aggressive—they are producing Sales literature. They have been giving full cover to Military Personnel at normal tabular rates of premiums. Loans are also given. They have not only thrown open the doors to Local Bodies but are actively canvassing business from semi-Government industrial concerns like Chittaranjan and other factories. Yet the public—the taxpayer—rarely gets an opportunity to know the working of this Department. We have all been reading in the past few months interesting revelations about these State managed institutions. Reports of the Auditor General and the Public Accounts Committee are revealing. When the Postal Life Insurance Department thus enters a competitive field, is it not reasonable that this Department also should subject itself to the same standards as are required to be maintained by private Insurers? Take for instance the grant of full cover to Military Personnel at no extra cost. The Department advertised this as a selling feature. In fact, they have even gone so far as to get the Defence Department to issue a Circular to all Army Personnel to get their existing policies with private Insurers paid up and go in for fresh assurances with the Postal. It is a recognised fact that an assured engaged in Military Service is, because of his occupation, not a normal risk. An occupation extra is called for. If this is so, how can the Postal Life give free cover? Evidently, the Government is giving some sort of subsidy, treating this expenditure as an item of the National Defence Budget. I do not see any objection to this, provided the Government extends this concession to Private Insurers also; for, after all, it is the country's tax payer who pays for it and I am sure he certainly will have no objection to bear this additional burden in the interests of the defence of the Country. I am mentioning this point only to say that Postal should also accept Floor Rates if it is ultimately decided to have them; it should also be required to submit and publish all the returns on the same lines as any Private Insurer is required to; its investments also should be within the framework of the restrictions imposed by the Insurance Act. In fine, the Postal Life Insurance should not enjoy any special privilege.

In actual working, too, the adoption of Floor Rates will lead to a good many administrative difficulties. To mention just one:—

Take the case of a Company with a business in force of, say, Rs. 9 Crores. Under the present classification, it would be a small Company and the loadings for bonus expenses etc., will be those applicable to the Group Rs. 3 to Rs. 10 crores business in force. Next year, if the business in force exceeds Rs. 10 crores, will the marginal Company be required to revise its Premium rates again?

The remedy, to my mind, does not lie in adopting these artificial stimulants but in creating conditions under which there is free and full scope for the healthy growth of both small and big units, at the same time giving the policyholders a square deal. By introducing "Floor rates", we are definitely going to alienate the sympathies of the one person who in the ultimate analysis is our boss—The Policyholder.

I am of opinion that the following measures will, while helping the bigger units to develop their own individuality and offer better returns to the Policyholder, give scope for the smaller well-managed units to grow.

(1) If the present expense provisions now allowed are found to be inadequate, an increased provision may be made for a definite period of years, e.g. if a Company with a business in force of Rs. 3 crores is to-day allowed to spend 90% of the First Year Premium and 18% of the renewals, allow that Company to spend, for the first six years from now, 20% of the renewals for the first two years, 19% for the next two years, and then 18% for the last two years. This extra provision of 2% of the renewal premium income is not going materially to affect the bonus earning capacity of the Company.

(2) Give scope for the Companies to develop their own pattern of organization. Under the present Act, a special agent is allowed an overriding commission of only 15% of the First Year Premium income. This rule applies to both small and big Companies. It is common knowledge today that no Company, big or small, is able to get a bonafide special agent on this remuneration. The present day special agents are only ordinary agents drawing a higher rate of first year commission because of their bargaining power. They are invariably above-average producers who are not prepared to work on the schedule First Year commission. The section in the Act providing for 80% of the renewal commission in the event of their leaving their own Insurer and going to another (under certain conditions) gives them a good handle to hold the Companies to ransom. If small Companies are to build up a sound organization without, at the same time, entering into onerous and long-term fixed commitments, they should be allowed to offer higher rates of overriding commission to the Special Agents. A bigger company may, for a period of say 5 years, be precluded from appointing special agents on the present terms. The minimum qualification must be raised in the case of bigger Companies to atleast six working agents each contributing a business of Rs. 10,000 and a first year premium income of atleast Rs. 9,000 a year—the bases will have to be changed from the present face value (Rs. 50,000) to First Year Premium income basis.

(3) A sliding scale of overriding commission may be allowed to special agents so that there may be an incentive to the bigger producers to produce more and earn more. I am confident that this provision will, at one stroke, eliminate on the one hand all the present bogus appointments of Inspectors who are nothing more than pro rata organisers and on the other hand help the Insurers to avoid the need for manipulating their accounts and issuing fictitious letters of appointment etc. The present Code of Conduct has not yet eradicated this evil and under present conditions will never do it.

(4) The smaller Companies may be allowed to pay a higher rate of commission to ordinary agents—say, for a period of five years from now.

Incidentally, this opportunity should also be utilised to examine the question of removing the present ceiling on agency commission. If this is done, and Companies are allowed to pay sliding scale commission to ordinary agents say upto 60%, most special agents will automatically disappear. It is also worthwhile examining whether this enforced reduction in agent's and Special Agents' commission has in any way reduced the expenses under Procuration cost. If it is not under agency commission etc., the expenses appear under the head of salaries and allowances—the net result is that the same amount is being spent. It would perhaps be better to illustrate this point with reference to the experience of India's biggest Company, the "Oriental". Prior to the statutory recognition of the special agents, the Oriental had no special agent at all in its field force. Agents who were producing Rs. 1 Lakh and agents producing even Rs. 10 Lakhs were all paid a maximum commission of 40%. Once the institution of special agency was recognised in the Act and minimum qualifications were prescribed and the Section 42A & the Sixth Schedule found a place in the Statute Book, the Oriental had to make a departure from their 75 year old tradition and, for fear of losing their productive agents, offer special agencies to these very people and pay them

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World *of* Finance

These Pictures—and that

Calcutta, Thursday Evening.

THE British Government's conversion loans, the terms and conditions of which were discussed in this column last week, have proved a triumphant success, befitting the confidence, courage and adroitness with which the Chancellor of the Exchequer, quickly capitalising the outstanding results of the cash-cum-conversion loan issued early in June and marked by like boldness and skill, planned and pilotted the new issues in the first half of this month. It will be recalled that holders of the 1¾ per cent Serial Funding Stock, 1954 were given the option to convert either into a nine-ten year issue 2½ per cent Exchequer Stock, 1963-64, or into new long-dated issue 3½ per cent Funding Stock, 1999-2004; and that City circles in London took the view that the first loan was assured of success and that the second was a dubious venture. The results, announced last Thursday, must be hailed as extremely gratifying (a) for the high proportion of assenting holders, (b) for the large subscriptions for the nine-ten year issue, and (c) for the surprisingly substantial interest shown in the 1999-2004 stock. The total amount outstanding on the 1¾% Serial Funding Loan, 1954 was £535 million. Of this, £274 million have been tendered for conversion into the 1963-64 stock; £139 million into the 1999-2004 stock. That is, £413 million of the maturing loan have been converted—which is roughly 75 per cent of the amount due to be repaid on November 14. This follows the recent refinancing operation of early June, whereby nearly 90 per cent of the £321 million of Defence Threes were converted into 2 per cent Conversion Stock, 1958-59. The strength and assurance of the British authorities are high-lighted by the fact that the Defence Threes are not an obligatory maturity this year.

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The secret of success in the case of the recent new loan issues of the British Treasury lies in the sense of complete mastery and in the spirit of superb self-assurance which distinguish planning and plotting alike. Financial circles, readily and gladly, concede that none but the brave deserve their money and accord a cheerful response to loans boldly conceived and brilliantly executed. The initial reaction to the very announcement of such a loan is a buoyant marking-up of giltedged prices over the whole range. The terms of the two new issues were announced early this month; by the middle of the month, price-rises of two to three points were registered. 3½ per cent War Loan shot up from below 87 to over 90. The liveliness thus induced and the optimism thus engendered provide the happiest background and the surest augury for the success of the Loan. The truth and validity and force of a strategy which guarantees success for a new loan by the generation of optimistic influences may be said to be self-evident; yet, we have failed to convince the authorities in India of the efficacy of tactics fashioned on these lines. New Delhi is content with policies and plans based on self-defeating diffidence.

As we said, 3½ per cent War Loan has risen by over three points in the space of ten days. Further, between June 1952 and July 1954, this stock has stridently moved forward from below 73 to over 90, that is, seventeen points in two years. This works out to a 23.3 per cent rise in a giltedged stock, which is a fact worthy of special note and careful pondering.

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The developments in this respect in the U.S.A. are no less spectacular. A study of the security indices compiled by the Federal Reserve Banks is most illuminating from this point of view. Regarding Bond prices, there are two indices, one pertaining to long-term U.S. Government securities (old series) and the other to long-term Government securities (new series). The index for the old series was at the lowest in June 1953, the figure being 91.56. The index had risen to 100.45 by May 1, 1954. There was, thus, a rise of 8.89 points in eleven months, which works out to nearly 10 per cent. The index for the new series rose from 99.16 being average for June 1953 to 109.86 on May 1. The increase amounts to 10.70 points. The improvement thus revealed in the case of long-term bonds has spread over the entire field of stocks and securities. In the case of short-term securities, the most appropriate way of studying the changes is by an analysis of the yields that were available in June 1953 and the yields available now. Three months' Treasury Bills, which yielded 2.11 per cent in June 1953, yielded only .82 per cent by May 1, 1954. Since then, the yield has eased further to .60 per cent. Three-to-five year Government securities have had their yield reduced from an average of 2.92 per cent in June 1953 to 1.66 per cent on May 1, 1954. Prime Commercial Paper, four to six months, yields only 1.69 per cent as compared with 2.75 per cent in June 1953.

Let us now have a look at the picture in India. With 1949-50 as the base, the Reserve Bank of India compiles an index for Government and semi-Government securities (as quoted in Bombay Stock Exchange). This index stood at 90.1 in June 1953. The May 1954 average was 89.7. That is to say, far from there being a rise of ten and twenty points, there is actually a decline in India! What can be the justification for a policy which is so completely out of tune with that in the U.S.A. and the U.K.?

New Loan Target : Rs. 200 Crores.

That the slack season is now settled and well established, is confirmed not only by portents and indices (which have been in increasing evidence since the last two months) but also by general sentiment and specific market trends. The return of funds to the money market centres from the mofussil has been in a heady stream; but, as the trade advances made by banks earlier in the busy season were being steadily liquidated, the loans which the banks on their part had taken from the Reserve Bank of India and the Imperial Bank of India were being, as steadily, repaid. Such loans from the Reserve Bank were on the large side this year, thanks to the coincident demands on account of seasonal trade requirements and of New Loan subscriptions. It may now be said that the bulk of the advances given mostly by the Central Banking Institution and, to some extent, by the Imperial Bank have been repaid; and the funds that may hereafter be released from seasonal produce finance will be directly available to augment the cash balances of the Scheduled Banks. The returns of the Reserve Bank for the week ended July 16 disclose, in sharp style, all the trends we have, here-in-before, described.

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There has been contraction of currency to the extent of Rs. 15 crores by transfer of sterling securities from Issue to the Banking Department. Return of notes from circulation is quite considerable, as is indicated by the sharp fall of Rs. 12.13 crores in active note circulation. Return of rupee coin at Rs. 1.02 crores is, likewise considerable. In the result, "Other Loans and Advances" are lower by Rs. 4.46 crores; in spite of this repayment by banks to the Reserve Bank, banks' balances with the Central Banking Institution have been augmented to the amount of Rs. 3.30 crores. It is, particularly, the rapid liquidation of loans to the Reserve Bank and the current expansion in banks' cash balances that have induced and promoted the slack season sentiment.

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The surer tempo of this sentiment has fostered certain specific trends such as short credits turning easier with more lenders than borrowers, call money rates declining from 3 per cent to 2 per cent, diminished keenness for term-deposits unless they are to be had at slightly lower rates, participation of banks on a large scale in the giltedged market, and, most significant of all, the firmer rates in government securities while the New Loan continues to be sold through the tap. That banks could, at any time and from time to time and for any amount, buy the New Loan from the Reserve Bank, should, in the usual course, be a kind of damper on the prices of existing securities. This has not, however, been the case for the last few weeks. On the other hand, the progress of the New Loan seems to be satisfactory; and, at the same time, the giltedged market has been witnessing expanding activity, livelier turnover and rising prices. The latter developments on their part must make the New Loan more attractive and may be expected to accelerate its progress. For this reason, it is permissible to indulge the hope that the July-end total of the New Loan (to be announced early in August) may be roundabout Rs. 125 crores. Though it is obvious that a considerable moiety (say, one-third) of this amount appears to have been taken up by the Reserve Bank, the Imperial Bank and the "departments", there can now be no doubt that the month-old strength and firmness in the government securities market has confirmed the New Loan as a prospectively profitable investment to those who have already subscribed for it; likewise, it should hasten and quicken the flow of new subscriptions lest the tap should be closed before potential investors have secured their requirements. In such circumstances, the eleventh hour applications may be expected to be heavy; and, without taking into account the results of the impending conversion operation, the target for the New Loan may now be raised to Rs. 150 crores. With special efforts at the last moment, and with the Conversion Loan realising, say, Rs. 40 crores (as conversion prospects are now brighter) the New Loan's target may well attain Rs. 200 crores. If confidence and skill be the keynotes in New Loan strategy, a target of this magnitude is, in the present more favourable conditions, within the realms of practical achievement.

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Implementation of the Shroff Committee's Report is proceeding apace. Last week's enlargement of the Bill rediscounting scheme is followed, this week, by action in regard to the recommendations on remittance facilities. The Reserve Bank has set up an appropriate Committee which will, doubtless, make specific and precise recommendations in this behalf. The superlative promptness, with which the Shroff Report is being acted upon, is a tribute to its compre-

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London Stock Exchange Boom Continues

By PAUL EINZIG

THE London Stock Exchange continues to display a cheerful appearance. The success of the latest conversion operation, in which 80 per cent of the stockholders accepted the Treasury's offer, resulted in another notable rise in the market for Government Loans. Their average quotation, though still some 15 per cent under the high level reached during Dr. Dalton's cheap money boom, has now reached the level at which it stood at the time of the devaluation of sterling in 1949. It fully recovered the ground lost as a result of the balance of payments crisis of 1951 and the defensive measures the Government was impelled to take in the form of raising the Bank Rate to 4 per cent. It is worth nothing that, although the Bank Rate is still 3 per cent, Government loans stand high as they did when the Bank Rate was 2 per cent. Industrial equities in general have also fully benefited by the rising trend.

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The firmness of the Stock Exchange is all the more remarkable as the rise has coincided with disquieting military developments in French Indo-China. But it seems that notwithstanding the French military reverses the public takes an optimistic view about the international situation. It expects an early conclusion of a 'cease-fire' agreement at Geneva, foreshadowing the possibility of broader agreements later. Evidently more importance is attached to the removal of the danger of an extension of the war in the Far East than to the immediate military situation.

Nor are investors and speculators unduly concerned about the indication of an increase in the popularity of the Labour Party, as shown by recent public opinion surveys. It is now assumed that there will be no general election this year, so that little importance is attached to the fluctuations of Gallup Poll figures. The relative proportion of Government supporters and opponents may become reversed several times before it will assume practical significance from the point of view of Stock Exchange tendencies.

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The firmness of the Stock Exchange is largely attributable to widespread optimism about the economic situation and outlook. Earlier in the year the possibility of an increase of unemployment through a decline of vital exports was freely envisaged. The foreign trade figures for the first half of 1954 provided no confirmation for such pessimism. Indeed the adverse visible balance was much smaller than in the corresponding period of 1953. This in spite of the growing competition of German and Japanese industries, and of the rising costs of production in Britain due to the inflationary wages spiral. It seems that in spite of higher wages British prices are still competitive. Moreover, British delivery dates are now much more favourable than they were until recently. Although some industries continue to lose orders owing to the long delivery dates they are compelled to quote, this is no longer a major handicap to British exports in general.

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It seems that the rising wages have been offset to a large degree by increasing productivity. The nation's wages bill is heavier, but so is the national output over which the heavier costs are spread. The situation varies, of course, from industry, but generally speaking it is probably true to say that the higher level of wages corresponds more or less to the increased productivity. Admittedly, if a large proportion of the wages demands at present under consideration should be conceded the rise in costs is liable to exceed the rise in output. On the basis of the experience of the last year or two, however, pessimistic forecasts in this respect do not meet with widespread response.

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The progress in the removal of various controls inherited from the war and from the Socialist regime is also a factor which has contributed towards the creation of an optimistic atmosphere. As the memory of the war has receded into the distant past, the various forms of Government interference with economic life has come to be resented more and more, especially as progress towards economic freedom has been much speedier in many other countries than in Britain. The end of food rationing is an important landmark in the road towards the restoration of a free economy in Britain. Neither of these events had any direct bearing on the Stock Exchange. Their psychological effect was, however, considerable. In particular the fact, that after some passing fluctuations, the de-controlled meat trade has settled down normally, has given rise to optimism about the effects of de-control in general.

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Above all, the weakening resistance to dividend increases has continued to produce a favourable effect on the Stock Exchange. Even though Socialist speakers continue to denounce dividend increases as acts of wicked profiteering, generally speaking there is less obvious ill-feeling about the upward trend of dividends. It is realised to an increasing extent that the artificial situation created by the dividend limitations in recent years cannot be upheld indefinitely, and that book-keeping values of company assets cannot be kept indefinitely at an artificially low level. Hidden reserves of considerable magnitude are expected to come into the open in balance sheets. This process of readjustment is bound to be accompanied by a rise in equities. The yield of first-class industrial equi-

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World of Business

World Glut in Sugar

NOW that the current sugar season, 1935-54, has come to a close, a review of the latest position in the world's sugar economy will be both appropriate and timely. According to Messrs. C. Czarinkow Ltd., the season is expected to set up a record. The output of beet and cane sugar will be 38.88 million tons—1.8 million tons higher than the previous record of 37.08 million tons in 1951-52. As compared with 1952-53, the estimated output for the current season is higher by over 3 million tons. The marked improvement in output is shared by both cane and beet sugar, as will be evident from the following comparative figures for the last three seasons:—

	Cane Sugar	Beet Sugar	Total
	(In Thousand Tons)		
1953-54 ...	24,063	14,818	38,881
1952-53 ...	23,236	12,489	35,725
1951-52 ...	24,125	12,941	37,066

Barring Spain and East Germany, all the other countries have recorded an increase in beet sugar output. The rise in the cane sugar output is accounted for principally by Australia and the Philippines. While Indonesia also accounts for a larger sugar production, the other countries, which have shared the rise in cane sugar output, are reported to be Mexico, British West Indies, Brazil and Puerto Rico. The output in the coming seasons is expected to show further improvement; and the aggregate world output in 1955-56 is estimated at 42.8 million tons, though it is not expected to be accompanied by any commensurate expansion in demand. As the quantity to be imported by the 'net importers' in 1956-57 is estimated at not more than 8.3 million tons, the supplies available for exporters are expected to be substantially larger.

Thus, it is possible to say something definite about the future trend of the world sugar markets. There has already been evidence to prove that there are now potential sellers, but few buyers. Prices have continued to ease; and the world Cuban quotation is down to around 3.12 cents per pound—1.3 cents below the minimum prescribed in the International Sugar Agreement—compared with 3.38 cents in May, 3.85 cents a year ago and 4.20 cents in the summer of 1952. The quotas of the larger exporting countries are reported to have already been cut by the maximum 20 per cent under the international agreement and those of the smaller producers by the maximum 10 per cent. As a result, about 864,000 tons are withheld until the end of the season next August.

In distinct contrast to the general upward trend in world sugar output, India has experienced a fall, the quantity of sugar actually produced upto the end of June, being not more than 1.001m. tons, as against 1.297 million tons in the corresponding period of the previous season. With consumption at the rate of nearly 1.7 million tons, prices had naturally to go up. The average price went upto Rs. 36 a maund. The trade on that occasion blamed the industry, the industry in its turn the Railways, and the Railways in their turn the industry. The situation thus remained incomprehensible to the common man. It was in the context of that confused state of things that the Government decided to relieve the plight of the consumers by import of foreign sugar from abroad.

The production for the 1953-54 season is estimated at a maximum of 1.2 million tons, while the total available supply of sugar works out to 1.591 million lakh tons as against 1.6 million tons needed to meet consumers' demand and a further 0.4 million tons as a carry-over to enable the country to tide over the months of November and December when the new season's sugar will not have moved into the markets. Thus, while the imports of foreign sugar to bridge the existing gap in supply may be endorsed as a short-term policy, it cannot be supported on long-term basis, because of the incidental draining of foreign exchange. While sugar should be imported from abroad to relieve the distress of the consumers, the industry should at the same time be properly equipped to produce enough sugar for meeting the domestic demand.

Thanks to the unwinding of the vicious circle which gathered momentum since May 1952, the country has made large strides in improving its food supply position. This is fully reflected in the progressive cuts in imports of foodgrains since then. Moreover, the world's food position is easing, and there seems every indication that it will go on doing so for some time yet. In the case of wheat, not a ton will need to be purchased from abroad. Similarly, in the case of sugar, large-scale imports; apart from being humuliating for our country, after it had once attained self-sufficiency only a short time ago, offer no solution to the problem of sugar. It will indeed be a significant development if India holds off from the world market also in the case of this sweet commodity.

Above all, the Indian Government will do well to learn a lesson from their previous experience in the purchase of foodgrains in world markets. It is now clear that, but for the panicky and, therefore, aggressive purchase by India of foodgrains from all sources at all prices in all quantities, the world prices of wheat could not have sustained at the hectic levels in the early years of the fifties. In regard to sugar, India must adopt buying policies in consonance with the admitted fact of the world sugar market being one of all sellers and no buyers. In such circumstances, India has the strategic advantage as a buyer. She is in a position to bargain for most competitive prices. There will be no excuse to repeat in the case of sugar the greedy policy in respect of foodgrains.

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The Oriental Fire and General Insurance Company Ltd., Bombay:

The revenue account and the balance sheet of this company for the year 1953 show that the net premiums, in the Fire Department after deducting refunds and re-insurances, amounted to Rs. 13 lakhs, while the net claims paid and outstanding stood at Rs. 4.57 lakhs. Commission, expenses of management and taxes accounted for Rs. 5.96 lakhs. The reserve for unexpired risks at 50 per cent of the premium income of the year stood at Rs. 6.36 lakhs. There was a profit of Rs. 1.70 lakhs earned on the company's working in this department during the year, which was transferred to the Profit & Loss Account. In the Marine Department the net premiums, after deduction of refunds and re-insurances, aggregated Rs. 0.59 lakhs and the net claigms paid and outstanding, Rs. 0.38 lakhs. Commission and expenses of management amounted to Rs. 0.19 lakhs. The reserve for unexpired risks was increased to Rs. 0.59 lakhs, being 100 per cent of the premium income of the year and a sum of Rs. 970-5-5 being the loss was transferred to the Profit & Loss Account. In the Accident and Miscellaneous Department, the net premiums amounted to Rs. 3.82 lakhs, while net claim paid and outstanding amounted to Rs. 1.49 lakhs. The reserve for unexpired liabilities was Rs. 1.91 lakhs, being 50 per cent of the premium for the year. There was a profit of Rs. 0.22 lakhs which was transferred to the Profit & Loss Account at the end of the year.

The company's total assets as on 31-12-1953 stood at Rs. 73.59 lakhs and of these the principal items were the following: Government of India securities Rs. 18.61 lakhs; bonds, debenture stocks and other securities wherein interest is guaranteed by the Indian Government or by State Governments, Rs. 1.12 lakhs, debentures and debenture stock of companies incorporated in India Rs. 4.00 lakhs; other guaranteed and preference stocks and shares of companies incorporated in India Rs. 4.62 lakhs; other ordinary stocks and shares of companies incorporated in India Rs. 21.97 lakhs, deposits with Treaty companies Rs. 2.93 lakhs; and agents' balances Rs. 1.27 lakhs.

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WORLD OF FINANCE

(Continued from page 162)

hensive and constructive features. No Report, in our experience, bristles with such a large number of suggestions, proposals and schemes, each one of which is inspired by a sense of what is practicable and a vision of what can be made practicable. This Report may well take its place as a charter not only for private enterprise, but for India's banks. If private enterprise is to be strengthened by our banks, it is even more important that our banks are suitably strengthened. The plans for strengthening of banks admit of no delay; because, without mincing words, we should like to express our considered view that banks are now facing a crisis; that banks by the nature of their business and their status dare not own that they are in a difficult plight; and that neither the Government nor the public nor even all sections of our business community seem to be aware of the extent and nature of the grave problems which confront the banks in India. The further enquiry which the Shroff Committee have suggested in this respect must be set up with the utmost urgency; and its deliberations must be marked by the expeditiousness which distinguished the labours of Mr. A. D. Shroff and his colleagues. And who will be a fitter person to head such an enquiry than Mr. Shroff?

*

The statement of the Imperial Bank for the week ended July 16 reveals an increase of Rs. 3.84 crores in deposists at Rs. 213.25 crores. Borrowings from other banks have shown a drop of Rs. 1 crore at Rs. 4.00 crores while other liabilities, including inter-office adjustments, have declined by Rs. 2.79 crores to Rs. 51.64 lakhs. On the assets side, cash balances have gone up by Rs. 2.34 crores to Rs. 19.50 crores with investments remaining almost unchanged at Rs. 92.17 crores. "Advances and Loans" have declined by Rs. 2.12 crores to Rs. 116.11 crores—"Loans, Cash Credits and Overdrafts" accounting for a drop of Rs. 2.07 crores, and "Bills Discounted and Bills Purchased" for a drop of Rs. 5 lakhs.

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The consolidated statement of the position of Scheduled Banks for the week ended July 9 discloses a sharp drop of Rs. 5.89 crores in "Advances and Loans" to Rs. 547.18 crores. Total Demand Liabilities have declined by Rs. 2.30 crores to Rs. 544.05 crores, but Time Liabilities have risen by Rs. 1.34 crores to Rs. 336.96 crores. There is an increase of Rs. 89 lakhs in borrowings from the Reserve Bank to Rs. 13.53 crores, while borrowings from the Imperial Bank remain almost unchanged at Rs. 5.05 crores. Money at call and short notice stands at Rs. 17.02 crores against Rs. 16.14 crores. Cash and balances with the Reserve Bank are shown at Rs. 74.55 crores against Rs. 75.75 crores.

World of Jute

A Temporary Phase

CALCUTTA Jute goods markets continued to display a quiet tendency, and prices slipped once more, somewhat. Business has quietened down considerably. What gave cause for speculative elements in the market to depress prices further was a series of reports forthcoming from the Argentine that that country was finding some difficulty to lay its hands upon the foreign exchange necessary for the purchase of hessians in the coming year. At the same time, the advent of peace to Indo-China was seized as another factor denoting demand less good in coming months for Indian Jute goods. All in all, therefore, not forgetting the lower American consumption figures, bears in the market had a field day to themselves, but the strange thing is that prices have not slipped further than they have.

Yet another reason for dampened market enthusiasm was the non-appearance of Australian buying—purchases which had been anticipated, when news first came of Australian decontrol. Presumably, Australia is keeping off because of the wavering tendency of jute goods prices; another cause for the postponing of Australian purchases might lie in the fact that, although controls in respect of purchases of wool packs have already been removed, and although such controls for cornsacks are to disappear from 1st August, sales and distribution controls will continue in the country down under until the 1st of January 1955, for wool packs, and 1st February, for corn sacks.

Shipping instructions so far in the month are reported to have been on the meagre side. It is stability at this lower level of prices which will make for improved purchasing activity; and that improved purchasing activity should take up prices once again. I still contend that the current downward trend in jute goods prices is a temporary phase, and that prices will soon steady up.

STOP PRESS

After the lapse of many months, Indian jute goods were undercuoted by Continental offers

Talk in markets is that the Government are seeking to influence the IJMA to raising working hours to 48 per week.

The reasoning apparently is that, with increased production, prices would ease in Calcutta markets, and thereby enable Indian goods once more to be fully competitive.

My logic tells me that what is necessary urgently, is not so much an announcement that working hours will once more be stepped up, but a Government decision to do away with the export duties.

The elimination of export duties will do far more good, will enable Indian goods to sell.

Government policy on export duties is that they will be revised from time to time, having regard to world conditions.

Conditions for the World of Jute demand that the duties be scaled down, if not done away with altogether.

Meanwhile, statistics were made available as regards imports of Raw Jute into Calcutta. In the eleven-month period to May, Pakistani Jute reaching Calcutta was of the order of 1.34 million bales. Arrivals of Indian Jute, in this period, were placed at 3.42 million bales against 1953's 3.67 million bales. There has, therefore, been a somewhat, but nevertheless negligible, increase in the import of Pakistani Jute. Even at this figure, it is a long way from the range of 1.8 million bales to 2.5 million bales which was agreed to, under the Indo-Pakistan Trade Pact, as the level of Indian jute purchases from Pakistan.

Comes news from Pakistan that she is getting busy to destroy Raw Jute grown in unlicensed territory. The significance of this report is not to be minimised or glossed over. If I were to read between the lines of this bald announcement from Pakistan, this is the manner in whiech my mind would be working:

That the crop sown in Pakistan is certainly of a size much in excess of original anticipations or planning;

That the carry-over into 1954-55 in that country, too, is not any too lean a figure;

That the currently estimated availability of Raw Jute in Pakistan, in the season 1954-55, is much more than Pakistan hopes to sell or export during the jute year;

That she is trying hard to create an artificial shortage of Raw Jute;

That, consequently, she is attempting to bring sadly lacking firmness to her Raw Jute markets; and

That she seeks, finally, to be able to justify the duties on Raw Jute that she is presently charging.

The Raw Jute market ruled quiet with prices developing an easier tendency. Mills were showing limited interest except for their immediate requirements. As a result, sellers were found to be very keen for business. Though sellers had fair quantities of the Old crop and were keen to dispose of these holdings, they were at the same time found to be reluctant to discount prices further for the New Crop. Following mill business took place in New Crop:—Assam and Northern Bottoms at Rs. 22 to Rs. 22-8 and Daisee Mesta Bottoms at Rs. 20, all per maund.

Crop Report: Weather conditions in most districts have been favourable; and this has promoted the growth of the plants and allowed harvesting to be carried on in Assam and some districts of West Bengal. In Daisee districts, weather has been wet and cloudy, but this has not been unfavourable for the standing crop. In Pakistan, monsoon weather conditions have prevailed. Most of the crops harvested up-to-date have been cut in varying stages of immaturity; and this will have an adverse effect on the outturn. This year's crop will not show the same quality or outturn as originally expected.

*

The market for Jute Goods ruled very steady during the past week. Though the news of the increase in U.S. burlap consumption from 57m. to 61m. yards in June and the reports of some business done in Heavy Goods with West Africa, caused a mild spurt in prices in mid-week, higher levels could not be sustained till the close following the news of cease-fire' in Indo-China. Moreover, the reports of some exchange difficulties experienced by Shippers in the case of shipments to the Argentine also had a bearish effect on market sentiment. The closing tone was quiet. The following table will show the price movements during the week under review:—

Hessians:	Week's Opening	Week's High	Week's Closing
40" × 10 Ozs.:	Rs. a.	Rs. a.	Rs. a.
Ready ..	44 7	44 10	44 2
August ..	44 5	44 12	44 5
Oct.-Dec. ..	42 14	43 2	42 10
Heavy Goods:			
B. Twills ..	107 0	107 12	107 0
Heavy Cees (Green) ..	108 8	109 0	107 4
Cornsacks ..	106 6	109 0	107 4
Cubans ..	136 0	139 0	137 0
A. Twills ..	127 0	130 0	130 0
L. Twills ..	121 8	124 0	124 0
D. W. Flours	132 8	134 0	134 0
Sugar Bags ..	123 0	123 8	124 0

BY-8701

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Only cloth with one of these trade marks is made by Binny's Mills — The Buckingham & Carnatic Co. Ltd. and The Bangalore Woollen, Cotton & Silk Mills Co. Ltd.

Remember — it must be BINNY'S!

World of Cotton

Handloom Products Look Up:

IF the export figures for handloom products are any indication, the handloom weaving industry may be taken to have passed its worst period. The figure for 1953-54 is Rs. 9.89 crores against Rs. 8.74 crores in 1952-53 and Rs. 9.16 crores in 1951-52. As in the past years, Ceylon is the biggest importer of India's handloom products. During 1953-54 the value of imports into Ceylon was Rs. 3.79 crores, more than a third of the value of the total exports from India. There is also encouraging news from handloom producing centres, especially from those in South India. Salem District, in the Madras State, is one of the most important producing centres with an aggregate of 1.30 lakh working looms. In this district good progress has been recorded both in the co-operative and private sectors. This progress is directly traceable to the energetic measures taken by the Union and State Governments. Of these measures the grant of a rebate of 18 pies per rupee on the purchase of handloom textiles by the State Government contributed largely towards encouraging larger sales.

The Madras State Handloom & Weavers' Co-operative Society, which was entrusted with the task of opening central depots for the internal marketing of handloom products, opened one such depot at Salem in addition to others at Kozhikode, Kumbakonam, Virudhnagar, Madras and Tiruchirappalli. Each of these centres is instructed to procure and stock from weavers' co-operative Societies in the neighbourhood products valued at a minimum of Rs. 3 lakhs for distribution to retail depots within the State and for meeting demands from places outside the State. Under the Salem Central Depot 8 retail sale depots were opened covering the Salem district and adjacent areas. The State Government has also lent the services of one Deputy Registrar of Co-operative Societies and one Sub-Registrar for each central depot to function as marketing officers. Since the opening of these depots the sale of goods has been brisk. For example, the Salem Depot started functioning only on March 1 last; during the four months from March 1 to the end of June, sales amounted to Rs. 4.5 lakhs. The goods are mostly saries, dhoties and shirtings.

Another feature of the scheme is the opening of 27 new co-operative societies, besides the already existing 69 societies functioning in the district. These societies together can produce cloth worth about Rs. 1 crore per annum. This new scheme has also been financed out of the Mill Cloth Cess Fund. The products of Salem District and its neighbourhood are attracting dealers from adjacent States, like Andhra, and are also receiving enquiries from abroad. In this connection the external market officers appointed by the Government at Aden, Singapore, Rangoon, etc., for doing propaganda work for handloom goods and for canvassing orders, are extremely helpful.

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Japanese Competition in Textiles:

Britain is also feeling the impact of Japanese competition in textiles, particularly in Australia. The British Cotton Board is formulating a plan to fight this competition in Australia with the aid of a mass publicity campaign. The Board has announced that 180 British Cotton goods firms had combined with 38 leading retail stores in Australia to hold 'British Cotton' weeks. The aim of the campaign is to persuade Australians always to buy British. Subsequently 'British Cotton' weeks are to be held in Perth, Sydney, Brisbane, Adelaide and Melbourne. The British Cotton Industry is anxious to sell 1954-55 stock held in Australia and stimulate further orders in Australia which they regard as their best long-term market.

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The Cotton Textiles Exports Promotion Council:

An ad hoc committee consisting of representatives of the textile mill industry and trade has worked on a scheme for forming a Cotton Textile Exports Promotion Council. The idea of setting up this council was originally sponsored by the Union Minister for Commerce and Industry. Mr. T. T. Krishnamachari. According to his suggestion that private enterprise should take the initiative in this matter, the pres... Council is sought to be formed. The Council will be shortly reg... as an Association under the ... Companies Act 1913, and an ap... cation has been made with the Government of India for the issue of a license for enabling the Association to be registered with limited liability. The Council will undertake market studies in foreign countries on a regular as well as on an adhoc basis. The Council will be sending out trade missions to foreign countries. It will appoint representatives and correspondents in foreign markets for the pupose of regularly and continuously reporting prices, market preference, reception accorded to actual deliveries of cotton and yarn and allied matters. The Council will also be responsible for carrying on continuous propaganda to bring to the notice of the dealers and public in foreign countries the advantages of using in Indian cotton and yarn. The Council will, besides, collect statistical information regarding the manufacture of cotton cloth and yarn in foreign countries. The Council will lay down standards of quality for packing in respect of cloth and yarn intended for export. The Council will also investigate into complaints received from foreign importers or Indian exporters in respect of quality, description and other particulars regarding cloth and yarn exported from India. The formation of this Council is considered to be one of the important steps for stepping up India's cotton textile exports to the target level of 1,000 million yards per annum. If the Export Promotion Council for Cotton Textiles achieved a measure of success it is expected that the Government would explore the possibility of setting up similar councils in regard to the other commodities and manufactures.

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Bombay Cotton Markets.

The Cotton futures market, in the recent recovery movement, touched high levels on Tuesday to react in its further stages. The market opened firm following the overnight firm tone and, after short coverineg from some prominent quarters, it moved ahead. But at the bulge, the bull operators lightened the commitments to the tune of about 15,000 bales which resulted in a set back, but the tendency on the whole, remained firm. I.C.C. August moved between Rs. 652-8, Rs. 654-12, Rs. 651, Rs. 652.

Activity on the spot cotton market was fairly good and there was inquiry in Bagalkot Laxmi, Berar Jarilla, Biri Surti, Vijay and Kalyan, Turnover was about 3,000 bales. In Vij... Sadli Miyagaon and Palej were done at Rs. 198 'on' Fragadia Rs. 850, Bardoli Rs. 225 'on' Ankleswar Rs. 250 'on' Mosar Road Rs. 180 'on' Malegoon Rs. 80 'on'. Indore Rs. 50 'on' Viramgam Kalyan Rs. 110 'on' Umerkhed and Basein Rs. 75 'on' Bagalkot Laxmi Rs. 841, Mansa 216 F Rs. 78-4 spot per md. and Rampura 320 F Rs. 140 'on'. Cotton receipts were 3631 bales.

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Tendering Difference' Dispute:

Mr. Justice Coyajee of the Bombay High Court has dismissed the originating summons taken out by Messrs Indermani Pyarelal Gupta and Company against the East Indian Cotton Association Limited regarding the construction of Bye-Law 55 of the Association. The main ground on which this summons was dismissed was that, since the parties to the dispute were not agreed on the several controversial issues raised and that these had to be gone into at considerable length on the basis of recorded evidence, originating summons was not the proper way in which the dispute should be settled and that a regular suit had to be filed for this purpose.

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New York Cotton.

The market fluctuated narrowly around the previous closing with trade buying centring mainly in near October and December. Liverpool interests were credited with selling small amount of May. Dealings were limited reflecting traders' desire to await further new crop developments and the Senate action on the Farm Bill which is expected to be voted on this week. Closing rates on Monday:—October 34.32, December 34.54, March 34.79, May 34.88 July 34.60, October 33.75. Middling Spot 35.55 October highest 34.35 at 15.21 hrs lowest 34.20 at 10.36 hrs.

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Cloth markets:

On the cotton piece goods market the conditions have somewhat improved though enquiries were on a moderate scale. Prices have not registered any appreciable advance during the last fortnight. There was great demand for dhoties which had been neglected during the past two weeks. There was also a satisfactory demand for several of the coarse medium varieties. On the whole it may be said that the decline in prices has been arrested and that the mills were in a better mood to sell limited quantities for domestic traders at current prices. The monsoon has so far been satisfactory and this has engendered a feeling of optimism among traders. On the export front there no marked deviation one way or the other. During the past half of the current year cloth exports ewere placed at 470.8 million yards as against 320.1 million yards during the first half of 1954. At this rate 1954 might well see the fulfilment of our export target.

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LONDON STOCK EXCHANGE BOOM CONTINUES

(Continued from page 164)

ties is very low at their present prices, but it is assumed that increased distributions and bonus share issues will more than justify their recent firmness.

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Another cause for the favourable undertone of the Stock Exchange has been the realisation that the Government is not likely to plunge into convertibility at an early date. The freedom of transfers abroad is the only freedom which is viewed with mixed feelings in business circles. It is realised that the convertibility of sterling would entail grave immediate disadvantages to British business. Many countries would restrict their purchases of British and Sterling Area goods, in order to secure a convertible sterling surplus. Colonies and other holders of sterling would place in the Dollar Area orders which in existing conditions would be placed in Britain. Continental countries would dump their manufactures in Britain and the Sterling Area for the sake of earning convertible sterling. All this would be bad for British business. Moreover, the defence of convertible sterling might entail dear money and credit restrictions. The possibility of a repetition of the convertibility crisis of 1947 is also envisaged. It is no wonder therefore than the removal of the convertibility date is regarded as a bull point for the London Stock Exchange.

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The view is widely held that in the absence of disturbing factors such as a deterioration of the international political outlook, or a marked weakness in sterling, the Stock Exchange is likely to retain its present cheerful tone for some time to come.

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Editorial Notes

Peace Through Division:

The decision taken at Geneva for a cease-fire in Indo-China lifts a big cloud which overhang international relations for the last one year. Three months ago the war between the Viet Minh and the French looked like threatening to percolate into neighbouring countries. Only the firm determination of France, no doubt arising from acute domestic troubles, averted that danger. The Geneva Conference passed through vicissitudes and just before the Washington and Delhi meetings, there was a note of despair on every body's lips. These two meetings, viewed in retrospect, marked a turning point. What could have happened at these two meetings was admirably represented in one of Low's Cartoons, where Eden, confiding with Eisenhower, and Nehru with Chou-En-Lai were in secret telephonic conversation with each other. It is undeniable that it was this joint Indo-British striving which contributed most to the successful culmination of the Geneva Conference. On every relevant detail, Eden and Nehru were in close communication. While the British statesmen strove to soften the U.S. end, Nehru did it for China. The cease-fire agreement announced on July 20 reflects the spirit of compromise shown from either side. The Communist powers, at least Russia, stood firm on the question of the inclusion of Laos and Cambodia, in the cease fire and partition provisions. These two States are now left out, which should mean that the Viet Minh has discarded its claims on these territories. The U.S. was keen on avoiding partition; failing which at least to allot the major part of the territory to Viet Nam. A division near the 17th Parallel must be unpalatable to the U.S. As the fate of the entire state will again be subject to a popular vote in another two years, the present division may be regarded tentative. Even so, it is no use ignoring the fact that the southern limit of the Iron Curtain, is now extended by nearly 400 miles and has come very close to the heart of Siam. Anti-Communist resistance to Viet Minh above the 17th Parallel, the dividing line, will not proceed, if at all, beyond a few sporadic suicidal skirmishes, which would have the effect of only strengthening Viet Minh hands further. Two big issues will continue to cause anxiety, the political future of the temporarily divided state and the prospect for a SEATO. These could be discussed in the calmer environment afforded by peace.

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✱

Decentralisation in Br. Railways:

The British Transport Commission has submitted to Parliament a scheme of Railway reorganisation, in accordance with the directions contained in the Transport Act of 1953. The scheme, finalised after consultations with the various interests concerned, seeks to carry decentralisation of authority to a further stage. The existing six regions would, according to the scheme, be converted into semi--autonomous areas, each under the management of a Board. It shall be known as the Area Authority. These Boards will replace the Railway Executive, though they will be directly and indirectly controlled and supervised by the Transport Commission. The Commission will have the right to appoint the Chairmen and other members of the Boards, to decide the size of the membership for each Board and to determine the general terms of appointment. Each Board will have on it a member of the Commission. Policy matters will also continue to be decided by the Commission. The area Board will have a large measure of initiative in the actual administration. It is felt that this delegation of authority would remove many of the handicaps resulting from a centralised executive and stimulate a sense of emulation between one area and the other, in operational efficiency, costs etc. While statistical figures of working are even now on an area basis, profit and loss accounts could not be regionalised. These would continue to be presented in a unified form. Each Board is to consist of 3 to 7 members who could be part-time. At first appointed for two years, every member is eligible for reappointment. The Boards would act in the name of the Commission, which will continue to hold the legal status of employer of labour and staff and the body to sue and to be sued. To start with the new areas would coincide with the present regions, while docks, waterways and hotels would be retained under the Commission's direct control. In all these, changes could be made according to the choice of the Commission.

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An outmoded feud:

During the British regime, more than one big project failed to get started for want of agreement between a Provincial government and the ruler of a native state. The Tungabhadra scheme remained locked up in a deadlock for over fifty years, relieved by occasional interludes of ineffective negotiations. But for the transfer of power, this project might not have come into existence at all. The infructous negotiations which recently ended between the States of Madras and Travancore-Cochin over the utilisation of Periyar water for generation of electricity to be used in the Madura district recalls the notorious instance mentioned above. Even in the previous instance if the Central Government were to have set their heart on the scheme, the opposition from the State concerned could have been easily liquidated. Just now interstate relations must be smoother. On the present question, the Travancore-Cochin Government seem to take advantage of the arbitration Award made by the Central government in 1941, supporting Travancore's claim that 'her consent was necessary for any fresh kind of utilisation of the waters which the State had surrendered to Madras through an agreement entered into in 1886. That agreement authorised the Madras Government to divert a certain quantity of water from the Periyar river through a tunnel carrying it to Vaigai river. A royalty was also fixed for Travancore. The water was diverted for the specific purpose of irrigation of lands in Madura district. At first the Madras government claimed that they could utilise this water for producing electricity. The 1941 award vetoed that claim. Further protracted negotiations resulted in Travancore giving her consent for such utilisation. The present controversy arose over the demand and amount of extra royalty. Madras is reported to be willing to offer additional royalty but is regarding the Travancore-Cochin State's demand as usurious. The negotiations broke on this point. If the demand is not mutually settled, the only course open is Central interference. The Centre cannot disclaim interest or look on with indifference to the prospect of endless delay, at least in view of the fact that the power project is included in the Five-Year Plan. A quick settlement someway or other is imperative.

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T. C. Finances:

The Budget speech of the Travancore-Cochin State Finance Minister speaks of conditions which are perhaps the worst, in certain respects, in the whole of India. In this little State, there is a harder concentration of population than in any other. It is about a thousand per square mile. Inevitably, unemployment is at its highest. The severity of unemployment is felt all the more keenly, because its incidence among the educated is much higher than in any of the other States. The Finance Minister says that there is hardly any great scope for the development of industry and that no one has suggested any workable remedy for the problem. Meanwhile, state expenditure on welfare is now mounting up and there is no corresponding increase in resources. Thus the deficits are bound to grow increasingly larger. The P.S.P. Government have decided to make secondary education free. Communists have suggested a tax on the rich to compensate the loss of revenue involved on this account. Persumably as the Congress Party, on whose support the present Government are being sustained in office, does not look on this proposal with approval, there is little chance of its official acceptance. A deficit of about Rs. 1½ crores is sought to be made up to

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some extent through increases in agricultural income tax and super tax, adjustments in the sales tax, etc. These however, form only a meagre proportion to the deficit. Consequently, a raid on the cash balances is found to be necessary. The withdrawal of food subsidies would narrow the gap between expenditure and revenue. But the Government do not feel encouraged to take this step, in view of the fact that food prices are still in a fluid state and the impact of decontrol could not yet be dicisively assessed. The Finance Minister has made an appeal to the Centre to come to the State's rescue. If the southern taluks of the State were to be separated, the financial position of the State is bound to become far worse, as these taluks represent one of richest rice-producing areas in the State.

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State Enterprises:

The Report of the ECAFE Seminar on "the Organisation and Administration of Public Enterprises in the Industrial Field", held recently at Rangoon, discusses a subject which is now of universal interest. For one reason or other, the state's role in industry is becoming more and more conspicuous, the current phase of denationalisation in Britain being an exception. The Report, however, is disappointing to those who expect some positive guidance as to the manner of administering state enterprises in particular countries. Perhaps this is not the fault of the experts who examined the question. It is a subject on which no hard and fast rule could be laid down or specific indications given. In Western countries, where industrialisation and state ownership of industries have both advanced to stages further than in the East, the information contained in the Report may be regarded as elementary, in parts. In the East, the value of this information must be greater because here the state organisation of industry is still in a rather experimental stage. Notes have to be compared, and common lessons drawn. This is just what the Report does, though mostly in a negative way. The Report discusses the merits of the different forms of organisation currently adopted. There are organisations managed on the lines of government departments, others by boards or committees, others as public corporations and the rest as mixed-ownership corporations. There is even a fifth category described as the operating contract. Each one of these has its strong and weak points. The Report finds that the first type i.e. organisations managed on departmental lines suffer from red-tape, inadequate service and insensitivity to consumer needs. They are considered far from conducive to initiative and flexibility. The board or committee type of organisation appeals to the Seminar as somewhat better than the first one, especially as it has proved successful in a number of places. The public corporation has acquired the largest measure of popularity. While this form of organisation is credited with operating and financial flexibility, it is found to fail sometimes from the point of public accountability and it is also likely to breed what the Report describes a "small, unrepresentative and often self-perpetuating group" at the helm of affairs. The fourth category is described as presenting unique and extremely difficult forms of organisation and control. The "operating contract" method might undermine efficiency and economy, as it works under non-competitive conditions. The conclusion drawn by the Report, after examining these different categories of organisations, is that "it cannot be said that any form of organisation is best for administration of public enterprises in all countries and in all circumstances". A sound but rather unhelpful conclusion.

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Tax on Marriage?

At a recent conference of Ministers of Local Self-Government, a proposal was brought forward to put a tax on marriages and children. The purpose, in the present circumstances of India, is laudable—to limit the growth of population. Other countries have imposed similar levies, some to stimulate the growth of population, others to arrest it. How far the fiscal measure has contributed to success either way remains obscure. In Britain, there is differential treatment between married men and bachelors for incometax purposes. This is a less crude means of serving a social aim, which in this case incidentally does not concern so much with the numbers of the unborn as with the financial burdens of the born. As a mere means of additional revenue, a small tax on marriages and child births, does not seem to be objectionable; though judged from the fate of more justifiable levies in states such as the U.P., public resentment might be aroused. An element of progressiveness also could be imparted, if the rates were to be fixed in relation to expenditure on marriage. Marriages continue to be costly, inspite of the falling incomes of families. A gentle curb on marriage expenses is worth-while; and the fiscal instrument is undoubtedly the best suited for the purpose. But a nominal rate of levy will have no effect as a deterrant. If on the other hand, the rate is heavy, it will be either resisted or circumvented. A heavy tax on marriages, in present Indian conditions, will be a sure contributor to crime, immorality and to some extent individual frustrations. Only when these repercussions are relegated as unimportant, can the proposal be pushed forward. There was keen opposition to it, even at the Conference. More thought will have to be given to the proposal. The fact that it was seriously mooted in a meeting of responsible Ministers from the various states shows how new lines of social thinking are emerging.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It

DESCRIBING the problem of refugee rehabilitation in West Bengal, Shri Ajit Prasad Jain, Rehabilitation Minister, Government of India, recently said it was an essentially human one. The circumstances under which nearly 2.6 million persons migrated from East Pakistan to West Bengal are too gruesome for elaboration. This migration, unfortunately, has not been over yet. In spite of the Passport System, about 5,000 persons continue to come over from this unhappy area every day into the borders of India, particularly into West Bengal. When we remember that there are still about ninety lakh Hindus in East Pakistan and that the conditions of living there for these unfortunate people are not too assuring or rosy, it will be seen that the refugee problem, especially in regard to those coming over from East Pakistan, will grow bigger in respect of numbers, though the numbers now coming in are considerably smaller than those who shifted over in the years 1951 and 1952.

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To understand the problem of these refugees in perspective, it should be recalled that most of these belonged to the affluent sections of the community in East Bengal and quite a large number of them owned their own residences, agricultural lands and independent means of livelihood. These refugees had known very much better times and were accustomed to a very much higher standard of living than what they can command in West Bengal, in spite of all the help that the Union and the State Governments could offer. They have also large families and growing children to be educated, to be married, and to be settled in life. These people had to leave practically all their belongings in East Pakistan and come over with the very slender resources they could scrape together anyhow. Some of them were accustomed for generations to live on agricultural rents or profits and a good proportion of them were not accustomed to manual labour of one kind or another. These past habits continue to hold sway over them even after their migration to India. On the one side they are smitten with sorrow for losing their all and gaining practically little, in the shape of worldly goods; on the other, is their inability or unwillingness to acclamatise themselves to new surroundings and ways of life, to acquire new habits, new methods of social adjustment, to prove themselves useful citizens, individually and socially, in the country of their adoption. It is unnecessary for me to refer in detail to the multifarious problems, social and human, which these unfortunate people have to face from day to day, nor to dwell on how utterly inadequate outside help of the best kind will be in the years when they rebuild their life here.

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I am glad, however, that the best human qualities of the refugees themselves, and of the Government agencies in India which are seeking to help them out of their difficulties, are in evidence in this situation. Shri Jain, after an exhaustive study of the conditions in the several refugee camps in West Bengal, after conferring with administrators, and after personal interviews with the refugees and their women-folk, has been able to say that the refugees are doing quite a lot to rehabilitate themselves. Though he found some of them still very much frustrated, and some of them still dwelt in dreamlands of their own, on the whole, he found a very sober spirit and approach among them. His words are so encouraging that I am tempted to quote them: "In the work-site camps at Bagjola and Sonapur, the agriculturist refugees could be seen busy cutting a canal, raising homestead plinths and making land fit for cultivation. They were busy like bees building hives. On their worn-out faces, there was visible a gleam of hope like the lightning in dark clouds. The prospect of having lands early had inspired a new life and enthusiasm in them....Mostly the refugees were in a sober mood. They showed a desire to deal with the living problems in a practical way. Occasionally there were fantastic demands. In a few places there were high-flown attempts at literary excellence. At one place we were told the visit of the Central and the State Rehabilitation Ministers was like the meeting of heaven and earth. By and large, however, the refugees' approach was realistic."

I know that serious charges have been made against the Union Ministry and the West Bengal Ministry for neglecting the refugees from East Bengal and for not doing towards their rehabilitation as much as was done for the refugees from West Punjab. I know the critics of Government plans and their execution drew their inspiration, in part, from the report of the Fact Finding Committee made available in 1952. It is possible to concede that not the same amount of Government effort, nor the same amount of funds were expended on East Bengal refugees as on those from West Punjab. This was for the reason that the emigration from West Punjab started earlier and the work of rehabilitation in regard to those refugees was also commenced sooner. The critics of Government programmes point to the large scale distress prevailing in refugee camps in West Bengal even today, but it may well be pointed out that a similar distress was also experienced by the refugees from West Punjab and that distress is not so acute today as it was as the West Punjab refugee has achieved a further stage in his rehabilitation, thanks to Government help. A point is also sought to be made that the West Punjab refugee was a better fighter against the adverse forces of history and that his approach to problems was far more realistic than that of the East Bengal refugee. I for one do not think that the East Bengal refugee is not as good a specimen of humanity as the West Punjab refugee. I am sure that the East Bengal refugee is fighting his problems equally strenuously and courageously, and I am sure that he will soon achieve the same position in the matter of rehabilitation which the West Punjab refugee occupies today.

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Neither the Central nor the West Bengal Governments have, meanwhile, been idle. The Ministers for Finance and Rehabilitation of the Union Government, working with the Chief Minister of West Bengal, have recently formed a committee to tackle the problem of East Bengal refugees and have reached important decisions. With this Committee the West Bengal Minister for Rehabilitation, Srimati Renuka Ray, was associated at all stages of deliberations. The report and findings of this Committee will form the basic of further rehabilitation work in the eastern zone. This report is a unanimous one. One of its important provisions is the allocation of a sum of Rs. 32 crores, to be spent in the next three years 1954-55, 1955-56 and 1956-57 for this purpose. Of this sum Rs. 9 crores will be in the form of grants and Rs. 23 crores in the form of loans. The other important conclusions reached by this Committee were: the stationing of a full-time under-secretary of the Ministry of finance at Calcutta, for the purpose—of making quicker financial disbursements; the opening of a statistical section in the Rehabilitation Directorate of the State Government;; the coordination of all nation building departments in the task of rehabilitation; a definite programme for quick disposal of camp policy before March, 1955; the direction that children living in camps and homes should be given education in ordinary schools and also training; more careful planning and proper selection of types and personnel in respect of rehabilitation schemes; the provision that, normally, agriculturists should not be given less than three acres of land per family; the directive that the ceiling of small trade loans in rural areas should be raised to Rs. 750 per family wanting to start cottage industries on a cooperative basis; and the decision that apprentice scheme should be intensified to the maximum extent, and additional training-cum-production centres should be opened at Taherpur and in the Burdwan Division.

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I am not saying these schemes are themselves adequate and that by the end of 1957 the position of refugees from East Bengal settled in this province will miraculously improve. I know that the problem is far too complex for that, and in actual working, mistakes are liable to be made, and some of the efforts might be misdirected or might miss their objective. I am also aware that one of the most important and, often, one of the weakest links in the administration of such big schemes, is personnel at the several stages. I derive encouragement, however, that a good beginning has been made, that the Government authorities have fully understood the implications of the large problem they have set themselves to tackle, and that an earnest desire to place the refugee firmly on his feet, without unduly prolonging his misery, is noticeable.

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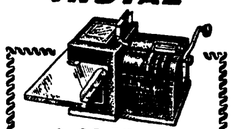
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Another hopeful factor and—probably the most significant—is the change in the attitude of East Bengal refugee to which I have already drawn attention. I have no wish to belittle the difficulties. I know that housing has to be considerably increased; I am aware that some of the houses built with the help of Government loans are too small, too hastily built and inadequately seryed in the matter of water and sanitation. Some of the refugees that have received help of one kind for taking up a particular profession or trade, have, I know, given up these efforts and started all over again. It will be far too foolish, also, for any one to expect that the State of West Bengal, with its own acute problem of the landless, could provide adequate agricultural land for 60 per cent of this 26 lakh refugees, who happen to be agriculturalists. I am not unmindful of the fact that the education and health needs of a large bulk of these people are being neglected at present. But, as I have said, a start has been made, and I believe it is a start in the right direction. The housing problem; the problem of providing adequate land for cultivation for refugee families; the problem of giving the refugee better facilities for education; and, finally, the problem of giving the bread-winner of each family a profession or calling, so that he is able to support his family in reasonable comfort—all these problems are receiving attention on the basis of an intelligent plan. I am sure tangible good will emerge out of these efforts.

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It was something altogether new in the world of tyres that was introduced to us last Wednesday by the Dunlop Rubber Co. (India) Limited. And it was a convincing demonstration, near the Victoria Memorial Hall, which displayed the advantages of and the benefits accruing from the use of this new type of tyre. It was Mr. Cecil Stack, Managing Director of Dunlops in India, who revealed what the Dunlop innovation was: a Tubeless Tyre for motor cars. Although the tubeless tyre, as such, is not entirely new, in as much as tubeless cycle tyres have been marketed in the past, the current venture of Dunlops represents the introduction of the tubeless motor car tyre to India. And a Mr. E. H. Wood, Technical Manager at the Shahganj Factory, gave us a word picture of the differences and distinctions between the tubeless and conventional tyres, I confess I was somewhat impatient to see what exactly the Dunlop development would be capable of. The display, I repeat, was convincing, and left no room for doubt. I am not a technical man when it comes to motor cars or tyres. But I know enough of the subject to appreciate that a car running over a nail or similar sharp object has a puncture; and there is both the bother of changing a tyre and the inconvenience of the time one is kept waiting while the tyre is being changed.

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I was there when a few nails were knocked into the new tyres. And with the nails still in the tyres, the cars ran as well as they did before with, as a technical man might put it, no loss of pressure in the tyres. As I understood it, the tubeless tyre allows no escape of air from a puncture. To that extent, one is saved the bother and inconvenience that I have referred to. Also, I gather that the conventional tyre, if it is run on while pressure in the tyre is low, gets quite spoilt; whereas the tubeless tyre suffers astonishingly little damage, relatively. But the point that is worth stressing is that the tubeless tyre brings to the field of tyres a far greater degree of safety. As Mr. Wood put it, the new tyres should make for "lowering the cost of safe motoring". Now, safe motoring is an end devoutly to be desired; and I have no doubt, what with the display that we saw, that the tubeless tyre represents safer motoring to come. For, in view of the fact that blow-outs have been made much more unlikely, a new lease of life has been given to that driver who might have the misfortune to drive over a sharp object while travelling at high speed. To Dunlops, in so' making motoring safer for the motorist, my congratulations.

—EAVESDROPPER.

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CLIVE STREET GAZETTE

Dr. S. Venkateswaran has been appointed as the Registrar of Trade Marks, Government of India, in the place of Mr. K. S. Shavaksha.

Mr. R. Jaipal of the Indian Foreign Service and until recently acting Commissioner for India at Trinidad, West Indies, will represent India on the mission of the United Nations Trusteeship Council which will inspect East African Trust Territories during the next three months.

Shri Sundar Narain Haksar, Minister, Embassy of India, Washington, has been appointed India's Ambassador to Turkey. He will be taking over his new post shortly.

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American Survey

By Our Representative

'THE best way to win an election is by performance, not by promise,' said President Eisenhower in a special message to the Connecticut Republican convention last week.

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If performance rather than promise weighs more with the electors, how bright is the chance of Republican success in the forthcoming Congressional elections in the autumn? And is the record of the second session of eighty-third Congress satisfactory from the point of view of winning a well-matched contest?

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Admittedly, these are the issues which have alerted many a Republican to the need for enacting a substantial part of the legislative programme before the adjournment of Congress. Nevertheless, it is still too early to venture a guess as to how much of the Eisenhower 'programme' will be implemented, as the President has not fixed any minimum standard.

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Considering the midterm election trends which meant gains in Congress for the party out of power, the soft-pedalling policy of the Administration will have to be given up. Indeed the situation is critical enough to warrant the most intensive and co-ordinated Republican effort if they want to outbeat their political rivals.

What makes them precautionary even at an early date is the fact that the shift of only three votes in enough to tilt the balance in favour of the Democrats. The house now consists of 219 Republicans, 215 Democrats and a single Independent.

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In the Senate 36 seats will be contested and the Democrats need a net gain of only one seat to control it. At present the Senate lines up forty eight Republicans to forty seven Democrats and a single Independent.

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The forthcoming elections, as the President indicated, will be conducted on a high-level with, of course, little of name-calling and 'second-guessing.' For his own part, President Eisenhower may not interfere if Vice-President Richard M. Nixon and Senator Joseph R. McCarthy of Wisconsin take up cudgels against the Democrats.

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While quick progress in the enactment of major items of the legislative programme is no doubt almost a chief desideratum for success at the polls, there seems to be some hitch in regard to the farm policy and other economic questions which may rather retard the pace

Moreover, the volume of unfinished business which includes inter alia the new farm legislation, atomic affairs and foreign aid matters affords political dynamite for some of those seeking re-election. The Republicans, however, are confident that they can muster sufficient votes to legislate and enact the remainder of the administrative programme before July 31.

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As regards the farm issue, the operation of rigid price support from wartime onwards has created the largest surpluses of basic crops in the country. Storage facilities are now inadequate—even ships are being used—and it is expected that at the end of the crop year there will be about 2 billion bushels in store, which would be enough if wheat production were halted until the autumn of 1956.

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The farm issue, which was passed in the House, has yet to clear the Senate. Its chief aspect, as already reported, is the system of flexible price supports on basic commodities ranging from 82½ per cent to 90 per cent, instead of the present rigid 90 per cent level.

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Democrats intend to make political capital out of the farm belt this fall. Undoubtedly, whether the Democrats will be able to secure enough votes in the Corn-Wheat Belt alone depends upon the trend of farm prices in the next months.

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It is also their contention that a house divided within itself will not be able to offer effective leadership either at home or abroad. In fact, the presence of isolationist and internationalist wings in the Republican ranks is, they say, the chief barrier that has been responsible for the slow progress of the Eisenhower programme.

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Another charge made against the present Administration is as regards their 'ineptitude and incapability' in providing efficient government when there was some flurry in the country over McCarthy's 'witch-hunting' and the Army-McCarthy squabble. The tussle had, according to them, made known to the public that the Democrats alone were not wholly guilty of coddling communists and of keeping them in Federal jobs.

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In view of the looming importance of the communist China recognition issue between the U.S. and its allies, the Republicans, however, are determined to carry on their fight basing themselves on the contention that the other party, while in power, was 'soft' on communism and communists.

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Apart from the farm price issue, there is likely to be some hitch in the passage of atomic legislation. In the considered opinion of the Republican majority leader, the Senate will defeat the Democrats' attempt to stop the Atomic Energy Commission from purchasing 600,000 kilowatts of private power. In fact, Democrats want to limit the purchase to the commission's own

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direct needs and the difficulty may arise in connection with the Administration proposal for revision of the Atomic Energy Act of 1946.

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So far as Foreign aid is concerned, the Senate foreign relations committee may vote on the $3,100 million programme which has attached to it a controversial amendment calling for the discontinuance of aid to France and Italy unless those countries join the E.D.C. or an alternative organisation by December 31. The fate of the Knowland adendment on China is uncertain; but it is fairly clear, as Senator Wiley, Chairman of the Committee expressed, that the U.S. would certainly beat down any attempt to obtain a seat for Red China in the United Nations.

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It is significant to note that on this issue, both the parties are unanimous in their avowed rejection of China's admission in the U.N.O But still more significant is the fact that while the Republican spokesmen ascribe the foreign policy difficulties to the mismanagement of affairs by the Truman-Acheson regime, the Democrats have averred, more than once, that they will not fail to rise to the occasion if the present Adminis tration bungled in its policy towards Red China.

British Scene

By Our Representative

THE sixteen-day visit of the Chinese trade delegation to the United Kingdom, which had a broad discussion with the Sino-British Committee on the various aspects of trade between the two countries, concluded here on July 13. The most obvious concrete result was the Chinese invitation (which has been accepted) to the Sino-British Trade Committee, representing British trade and industry interested in legitimate trade with China, to send a delegation to Peking in the coming autumn

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The Chinese visit, which was designed to be only exploratory, has proved useful in clarifying the channels and methods of trade, which are admittedly too complex at present. And the visits made by the Chinese to factories in London gave them a first hand view of the products Britain had to offer.

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At the meeting the Chinese expressed their desire and keenness to expand trade between the two countries and produced a catalogue of Chinese requirements, the major items of which included goods subject to the strategic controls imposed by the United Nations. It was, however, made clear to them that any increase in British exports to China must be subject to the U. N. restrictions.

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Following the conclusion of trade talks with the Chinese delegation, Britain's Ministry of Materials announced on July 14 arrangements to bring into effect the decision reached last February that purchase and importation of raw jute by the Jute Control is to be terminated.

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'Arrangements have now been made with the jute industry' the announcement said, 'for the supply to them of the Jute Control's stock of raw jute. Licences to trade privately in raw jute under the Jute Goods Order, 1952, have been issued to spinners who have signed undertakings to purchase their allotments of control stocks, and to raw jute merchants on the Jute Control lists. Other traders who wish to trade privately should make application for licences to the Jute Control.' Further, the announcement added that 'the Board of Trade will shortly make an announcement about the consequential arrangements for import licences'.

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Another decision made by the British Government last week was in regard to the extension of further financial aid to Kenya. Announcing this in the House of Commons on 14, the British Colonial Secretary, Mr. Oliver Lyttelton, said that if this help were not given, 'not only would the measures against the terrorists have to be reduced, but the social and economic programme which represents the constructive plan for Kenya's future would suffer an unacceptable setback'.

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Britain, it may be recalled, announced recently a free grant of £5 million to help finance the five-year plan for African agriculture and rehabilitation in Kenya. Giving details of the latest offer of British help, Mr. Lyttelton told the Commons that the U.K. Government was prepared to provide a further grant of £4 million and a further interest free loan of £1.5 million in the present financial year as a contribution towards the cost of Kenya's emergency. (With this latest grant, Britain will have contributed £11.5 million towards meeting the cost of the emergency.)

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When Mr. E. A. Vasey, Kenya's Finance Minister, visited London last year to seek Treasury assistance in the campaign against the Mau Mau, it was costing Kenya about £360,000 a month. Now it is costing around £1 million a month, and Mr. Vasey it is understood, told the Kenya Legislative Council in Nairobi on July 14 that the cost of running the campaign against terrorism migt rise to £1.25 million a month. Mr. Vasey added that the British Government had agreed to advance £4 million as a free grant and £1.5 million as an interest-free loan to meet the estimated deficit in Kenya's Budget.

Confirming Mr. Vasey's Nairobi Statement, Mr. Lyttelton announced in the House of Commons on Wednesday last: 'The British Government's help is required—and it has been given—to bring the emergency to an end.. If that help were not given, not only would the measures against the terrorists have to be reduced but the social and economic programme which represents the constructive plan for Kenya's future would suffer an unacceptable setback.'

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Meanwhile, a draft order to dissolve the Ministry of Materials and transfer its remaining functions to the Board of Trade from August has been introduced in both Houses of Parliament. While the Prime Minister was making a statement in the House of Commons, there was a stir among the members as Mr. Arthur Lewis, Labour member, raised an objection that the statement had already been reported in the papers. As the member demanded an investigation to find out the cause for the unofficial 'leak' or 'inspired', the Prime Minister has undertaken to have an enquiry made.

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In his statement, the Prime Minister explained that this was rendered possible because of the cessation of public trading in industrial raw materials, thanks to the efforts of Lord Woolton, the Minister of Materials. Ministerial cheers greeted his announcement when he recalled that the trade in as many as eleven commodities such as lead, hemp, pyrites, cotton etc., had been restored to private hands during the past eighteen months.

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With the release of hemp from Govt. control—and this is the last of the elegven to be freed—there remain only newsprint and newspapers. Understandably enought, the government cannot afford to maintain a separate ministry for the control of this single commodity. Hence, the Board takes charge and resumes the function of controlling the use of a commodity after a lapse of a period of about three years.

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'The grave restrictions on newsprint' would, however, be soon ended, declared Mr. Nabarro in the House. In fact, the Government had been making considerable efforts to treat newspapers more liberally. They allowed the additional purchase of Canadian newsprint this year and of Canadian and Scandinavian newsprint next year. He hoped that freedom would soon be given to newspapers to buy forward and contract for such quantities as would be required and available either in Britain or other countries.

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It is expected that the absorption of the Ministry of Materials by the Board of Trade will effect economies in administration. Although there is no need for a separate ministry for the functions to be discharged in respect of newsprint they are, nevertheless, of great importance and are likely to entail an expansion in personnel for the efficient discharge of these responsibilities.

Pakistan Affairs

By Our Representative

AS a sequel to the acceptance by the Central Government of the recommendations of the Committee of Experts appointed to go into the economic problems of East Pakistan, the province will receive over-all assistance to the extent of Rs. 21 crores during the current year. As already reported, the committee was appointed soon after the imposition of Governor's rule in the province to investigate and report on measures to be taken for the general improvement in the field of commerce, food and finance in East Pakistan. Out of the total assistance, Rs. 12 crores will be advanced for meeting the total requirements of development schemes in 1954. The important effects that are expected to accrue will chiefly be felt in some of the schemes such as the Karnufully Multi-purpose project; the Ganges Kabadak Scheme; the development of road; the establishment of a number of thermal power projects; town planning schemes of Dacca and Chittagong; and the establishment of politechnic and a number of schemes for the improvement of agriculture. The loans granted for development will also enable the provincial government to take in hand preliminary work in respect of Teesta Barrage and a number of rural schemes. The development loan given last year was about Rs. 7½ crores which represented the full requirements of the provincial government.

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One interesting development that is likely to arise is in the field of social uplift schemes, as a sum of grant in aid to step up its pace of progress. The provincial government also propose to implement the sanctioning of tube wells for drinking purposes at a cost of Rs. 20 lakhs, of which half will be contributed by the Central Government. The Centre will give grants to cover 50 per cent of the expenditure on storage construction and a loan for capital expenditure involved in the shift of the Dacca University to a suitable place. Other measures that will be taken up in the course of the year included the improvement of the marketing organisation of the province, rationalisation and regulation of production of jute and prevention of smuggling. These are designed to ensure an equitable and reason-

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able return to the agriculturists. Arrangements are also being made for the import of increased quantity of cloth of cheaper varieties. As the committee has also stressed the urgent need for effecting economy in the provincial administration, a commission may be appointed to make detailed investigation with a view to exploring avenues for economy.

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Explaining the import policy of the government for the shipping period from July to December this year, Mr. Taffazul Ali, Commerce Minister announced on July 13 that controls in prices and distribution of drugs and medicines will be abolished from September 1, 1954 and the ceiling for certain import items essential to consumers in the country will be kept elastic. About 70 per cent of the imports during the current shipping period may fall under the industrial requirements category. He further made the strong plea for increased exports which would automatically enable the government to liberalise imports. Besides the exports incentive schemes, the government, he said, would take other measures to boost up exports, in which case curtailment in the external consumption of certain locally manufactured articles and the release for exports may become necessary. So far as foreign exchange is concerned, he pointed out that Pakistan now normally earned foreign exchange worth Rs. 150 crores every year although this is less than the record figure of Rs. 250 crores which was reached during the Korean Boom period.

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Since it started functioning on October 16, 1953, the Karnaphuli Paper Mills have produced paper to the value of about Rs. 125 million and as things are, Pakistan shoud be in a position to export paper to neighbouring countries early next year. In view of the serious disturbance which had lowered the mill's production to negligible levels for over two months, this is considered a good performance within a short period of eight months. The mills production has increased from 55 to 60 tons a day. The installation of the third machinery is nearing completion and from next month the daily production is expected to go up to 1,900 tons. As the pulp-making machine has also started working and as it has been proved that pulp made out of local bamboo is of good quality, the quality of Karnaphuli Paper will also improve considerably. Eight highly qualified British engineers who recently took charge of the mill have greatly improved the efficiency of the machines and the working of the factory.

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The Pakistan Industrial Development Corporation also is taking measures to pupularise the Karnaphuli Paper in the neighbouring countries by arranging exhibition in the International fairs which will be held in Djakarta and Damascus during the next month. It is believed that Indonesia and the Middle East countries will provide markets for Pakistani paper.

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The recent policy of cloth in East Pakistan, said the Civil Supplies Commissioner after a detailed discussion with the textile controllers, aimed at revolutionising the textile industry for eliminating the undesirable persons. He referred to the system of licensing for the purpose of identification of the bonafide dealers in cloth as the most important factor in the entire business. Pending the issue of licensing, however, a normal flow of business and the present system of distribution will be allowed to go on uninterrupted. Referring to the present productive capacity of the textile mills in the province he said that the loomage within the province had increased from 2 lakhs to 3.5 lakhs in a very short time. Government was taking further steps to increase production of cloth in the province. The total requirements will be met by East Bengal mill products, West Pakistan cloth and imported cloth.

Olympus

By Our Representative

DURING the last three or four days, diplomatic circles in the Capital are constantly on their toes for news from Geneva. There is great expectation that something is going to come out of the talks now proceeding with feverish haste at the International Capital. It is gathered that London and New Delhi are in a state of continuous communication and hurried exchange of view-points bearing on the Geneva discussions. The present hopes about the outcome of the Geneva talks now virtually concentrated in the form of a four-power conference, rests mainly on the French Premier's pledge "peace or resignation" and the perfect accord which has grown between Britain and India on the more important issues. At Geneva, India's unofficial delegate, Mr. V. K. Krishna Menon, is having hectic days and chain-discussions with the diplomatic representatives of the world's biggest powers—U.S. China, Russia, Britain and France while Pandit Nehru's instructions to Mr. Krishna Menon are kept a closely-guarded secret, it is obvious that their main purport is the the attainment of peace in Indo-China at any cost. There is also no doubt that in the Armistice Commission, which should follow a possible cease-fire, India will automatically find a place, if only she cares to accept it. As far as New Delhi goes, the prospect of a cease-fire is envisaged as immediate. The city is waiting with a certain amount of assurance for receiving the happy news.

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It is rather strange that what the papers could publish about the Press Commission Report was mostly a verbatim account of an off-hand speech made by Mr. C. P. Ramaswami Iyer. About the report itself, very little official information has leaked out. This is certainly a credit for the efficiency of the Information Department. But why they kept this a secret no one is able to say. Mr. C. P. Ramaswami Iyer's speech, probably intentionally, reveal nothing relevant about the contents of the Report. He gave expression to some fine hopes and sentiments. In the absence of authentic official information about the Report's contents, guess-work and speculation have found free scope. Salary scales for journalists, amendments to the Constitution, measures to deal with the yellow press and many other features of what is expected to be contained in the Report, have become the subject of journalistic gossip. Here is a case where secrecy seems to be neither justified nor helpful to anybody. Apparently the Government are waiting to form some ideas of the action needed on the Report. But why they take this attitude, choosing to take decisions before giving the newspapers and the general public to express their views on the Report, looks intriguing. It is significant that the Constitution Sub-committee of the Congress Working Committee, in its current session, has discussed the desirbility of amending the Constitution with a view to control the yellow press, along with obscene publications and propaganda. It would appear that the majority of State Governments and Provincial Congress Committees have expressed in favour of a suitable amendment to the Constitution intented for this purpose.

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The National Railway Users' Consultative Council commenced its second sitting on Monday, with the Minister for Railways and Transport in the Chair. In the general review of the transport situation, it was discosed that with the exception of the metre-guage section in North Eastern India, there has been a substantial improvement in wagon loading between October and May. The poor show in the metre guage is explained by a contraction of the sugarcane crop and jute traffic. Measures designed to improve capacity include increase in total wagon allotments and loco-motives, increase in line and yard capacity and in transhipment facilities. It was suggested that more intensive use of wagons and extension of the hours of loading and unloading would contribute to further improvement. The general sense was that inspite of the progress already achieved, it is inadequate in relation to the expansion in industrial and agricultural output. As for passenger amenties, many of the old suggestions were again heard; as for instance, ampler amenities for long-distance passengers, raised and longer platforms, better catering and extension of travel facilities on concession.

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The Defence Secretary presided over the fifth conference of State Representatives of the National Cadet corps. It was decided in this Conference, that the Central contribution to the expenditure should be raised from 33 1/3 per cent as obtained hitherto to 50 per cent. Correspondingly the States will pay the remaining 50 per cent as against 66 2/3 per cent. The enhanced contribution from the Centre is obviously intended to strengthen the organisation in all the States. The present strength of the corps exceeds 28,000 cadets and 700 officers in the boys' senior division and is over 45,000 cadets and 1,350 officers in he boys' junior division. The girls' division which consists of only a senior wing has 660 cadets and 22 officers. In the Auxiliary Cadet Corps total strength is expected to reach 4 lakhs in the course of the year. Financial and organisational arrangements are being revised in accordance with the growth envisaged.

Gateway of India

By Our Representative

THE Reserve Bank of India has appointed an influential committee under the chairmanship of Shri S. K. Handoo, Managing Director of the Imperial Bank, to consider in detail the recommendations of the Shroff Committee regarding the formation of a syndicate of banks and insurance companies for underwriting or investing in new issues of shares and debentures of sound industrial concerns. Besides Shri Handoo, the Committee has as its members the Managing Director of the Central Bank of India, the General Manager of the Bank of India, the Manager of the Oriental Government Security Life Assurance Company and the General Manager of the New India Assurance Company. The Committee has been asked to make specific recommendations for the formation of a consortium or syndicate on the lines indicated by the Shroff Committee in its recent report. It will be recalled that the Shroff Committee had also recommended that the consortium could appropriately function under the leadership of the largest joint stock bank working in the country, the Imperial Bank of India.

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To cope with the multifarious problems thrown up by the River Valley Projects under construction and also those which have been projected for execution during the next 15 years, the Government of India is seriously studying questions relating to availability and training of technical personnel in India and of drawing on technical help from abroad. An expert committee to deal with this question has been formed. Mr. W. X. Mascarenhas, Chief Engineer, National Defence Academy, Khadakvasla, is the Chairman of the Committee. Mr. Mascarenhas is eminently suited for this job. He acted as Secretary of the Visvesvaryya Irrigation Enquiry Committee, he was associated with the construction of the Bhandardara Dam and the Lloyd Barrage Canals in Sind, and was also Secretary of the Bombay Government Land Improvement Committee. He served for some time as the principal of the Engineering College. The members of the Committee are: Mr. B. N. Datar, Member of the Planning Commission, Mr. Chandiramani of the Ministry of Education and Mr. Ripudaman Singh of the Central Power and Water Commission, New Delhi. Mr. Singh will act as the Secretary of the Committee. The committee will visit river valley projects under construction. It will make recommendations regarding (a) the technical personnel of various categories required for planning and execution of projects proposed to be undertaken in this country during the next 15 years and (b) of operational personnel required after the completion of the projects.

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Mr. C. R. Krishnamoorthy, of the Indian Administrative Service, Madhya Pradesh, who completed a course of study and training in the London School of Economics in the organisation and management of public corporations of the nationalised industries in the United Kingdom, recently came here while returning from his studies. He said that the experience gained by Indians in the U. K. would be of considerable value in the operation of the many public corporations and State-owned enterprises sponsored by the Union and State Governments in this country. Mr. Krishnamoorthy, in the course of his training in England, also studied the organisation of the British Civil Service and the changes made in this organisation subsequent to the war. He was awarded the degree of Doctor of Philosophy for his thesis "The Civil Services in a Wellfare State". This is likely to be issued in book form shortly by the Harvard University.

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Shri M. M. Naik Nimbalkar, Minister for Public Works, while addressing a meeting of the Board of Communications in the Secretariat recently, said that at present over 100 bridges were under construction in the State and that in the current financial year construction of another 20 bridges would be taken in hand. Shri Nimbalkar observed that he had recently attended a meeting of the Chief Engineers of various States wherein the engineers from outside Bombay State expressed their admiration for the fine road-building work under execution in this State. He pointed out that the decentralisation scheme under which district and village roads were being transferred to district local boards for maintenance was likely to have great educative value. It would make people in the several localities and districts feel that their co-operation was being sought in the development of local communications and that their needs were being attended to by the Government.

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Justice Coyajee of the Bombay High Court has dismissed the summons taken out by Messrs. Indermani Pyarelal Gupta & Co., against the East India Cotton Association and others in regard to "tendering differences" and the 'on' and 'off' allowances fixed by the Board of Directors of the Association. He observed that in the present case there was no agreed set of facts and that normally controversial questions which necessitated the leading of evidence and involved adjudication on complicated issues should be decided in a regular suit and not by way of originating summons. His Lordship observed that the proceedings had been taken by the plaintiffs without there being a proper foundation for the originating summons. His Lordship said that consequently he could not give any declaration of any right to which the plaintiffs might be entitled and, in the result, he dismissed the originating summons. Shri M. L. Maneksha with Shri K. T. Desai, Shri P. N. Bhagwati and Shri J. H. Vakeel instructed by Messrs. Motichand and Devidas appeared for the plaintiffs. Shri Purshottam Tricumdas, Shri C. K. Daphtary, Solicitor-General of India, Shri J. C. Bhatt and Shri K. A. Somjee and Shri B. Lentin instructed by Messrs. Crawford Bayley & Co., appeared for the various defendants.

South India

By Our Representative

AT long last the movement for the liberation of the French settlements in India has partially succeeded. The decision of the French Government to transfer de facto government power to the people of Mahe was welcomed with jubilance. Mr. I. K. Kumaran, President of the Mahe Sabha and of the Joint Action Committee of the Liberation Movement, in the course of his speech on July 16, complimented France on her withdrawal from Mahe and appealed to the French Government to deal with their other settlements in India in the same spirit of friendship and goodwill. The voluntary withdrawal of her colonial settlement in India, Mr. Kumaran pointed out, would certainly redound to the credit of France.

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The series of events, interesting as they are, are being keenly watched by the Government of India. For, as a matter of fact, neither the French Administration nor the French Government had made clear whether the present step signified complete renunciation of French Sovereignty over her territory. This state of affairs may leave the government undecided as regards any further commitments in the territory. And until the implications of the French Government's action are satisfactorily clarified, the Government of India have to act in a limited sphere. With a view to having effective control over law and order situation and over ingress and egress to and from Mahe, a strong police cordon was thrown around Mahe. The collector of Malabar has been given injunctions to maintain close watch and take adequate steps in the interest of security, until further instructions are received for the centre.

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The reason for the Central Government not showing any inclination of unilaterally taking over Mahe Administration is probably that they want the French Government to effect a transfer of sovereignty over all the four French Settlements in India—Pondicherry, Karaikal, Mahe and Yanam—pending de jure transfer. It is significant to note that the talks between the Government of India and France held in Paris early in July this year over the future of the French territories in India broke down on account of France's insistence on reserving to herself the authority over economic affairs, police and justice. The first liberation movement launched in 1948 to free Mahe was unsuccessful; but the green light for the progress of the liberation movement was signalled with the freeing of four villages with a population of nine thousand which along with the port city of Mahe comprise Mahe settlement.'

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Meanwhile, taking the cue from Mahe which has blazed the trail, Pondicherry and Karaikal have intensified their pro-merger agitation which is said to follow the Mahe pattern. Serious unrest has spread among the inhabitants and picketting of all vehicles going into Karaikal is the order of the day. The road traffic between the settlement and the villages around has been practically cut off. And the success of the movement in these territories, although bright, has yet to be achieved not without some travail.

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The 'Himalayan Princess', the new Air India Constellation which was on its inaugural flight on the new Madras-Bombay-Singapore Services alighted at Meenambakam Aerodrome on July 16. For the first time the constellation service will connect Madras to London and cities of Europe and Africa in the West and Singapore in the East This was brought about largely on account of the realisation that the community and large scale commercial interests of the country, particularly of South India should be developed in the South East Asian countries and served by the Indian Air Line. Before nationalisation this service was operated from Calcutta by Bharat Airways and the Indian Air Lines operation have continued the service, though on a temporary basis. It has to be remembered that the introduction of the Super Constellation of India-Europe-U.K. route has been responsible for the release of the present constellation aircrafts for other operations. As the public demand is for both first and tourist class of travel, the Constellation will be operated with the combined configuration of 16 first class seats.

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Mr. M. A. Badsha, President of Madras Cloth Dealers Association in his address to the Tenth Annual Meeting of the Association on July 16, made a strong plea to drop the proposal for levy of additional sales tax on mill cloth including woollen and silk fabrics. While the government had helped the trade by permitting free sale of goods and movements they had brought in many taxes, not to speak of the recent proposal of the Madras Government to levy an additional sales tax on all mill cloth and the increase in the excess duty on super fine cloth. Mr. Badsha commented that these proposals were not only ill-conceived but inopportune since the economic condition of the people did not warrant them. Lower profit margins after decontrol and keen competition in the trade had made need for governmental support greater.

(Continued on page 186)

World of Commodities

A leading tea-broking firm has assessed crops and export prospects of some of the major tea-producing countries. This has led to the conclusion that considerable increase in crops seems assured from the main producing countries. The firm opines that the North Indian tea crops will show a very considerable increase over last year's figures and places the North and South Indian crops around 650m. lbs. In this connection, it may not be out of place to mention here that the estimated outturn figures for North India for the month of June 1954 are 57.9m. lbs. as compared with 59.1m. lbs. last year, bring the total outturn to the end of June 1954 to 112.1m. lbs. as compared with 111.1m. lbs. last year, showing an increase of 1 million pounds. Also, in Ceyon, an appreciable increase in the crop seems probable; but no considerable increase in exports appears likely. The largest increase in the crop and exports can be expected from Indonesia. The Pakistani crop may show a small gain, but higher local consumption might not allow a bigger export.

In the first five months of the current year, Indian tea exports to the United States amounted to 12.69 million lbs. The record export was in February 1954 when the exports amounted to 39.14m. lbs. Exports, however, declined in March, April and May; but this need not cause alarm as exports generally show a downward trend during these months. India has been allowed an export quota of 470m. lbs. Should, however, the crop turn out to be 650m. lbs., the Indian Government might decide upon releasing only 130 per cent of the standard crop for export, which is equivalent to nearly 450m. lbs. The release of 130 per cent, together with shipments made against special licences, will make 462m. lbs. available for export.

In the Export Sale, held at Calcutta this week, offerings amounted to about 27,750 packages. There was a very strong and general demand. Commons and Low Mediums were from 1 to 1½ annas per pound dearer, while clean Commons and Mediums were generally sold 1 anna per pound above last rates. Fannings and Leaf grades were a particularly strong feature and were even upto 2 annas per pound dearer to buy. Best Liquoring CTC Brokens and Fannings were a shade easier, especially those over Rs. 3 per pound. Tippy teas were irregular; but those with bright tip, suitable for Iran, were again sold at high rates. There was a better demand for Darjeelings on offer, which were generally sold above brokers' valuations. Following rates were quoted per pound:—Clean Black Pekoe Rs. 2-11-6; Clean Common B. P. Rs. 2-8-6; Medium Assam B. P. Rs. 2-10-0 to Rs. 2-10-6 and Best Assam CTC B.P. Rs. 3 to Rs. 3-2.

In the Internal Sale, offerings consisted of 11,470 packages of Dusts. There was a strong general demand. The strongest feature of the sale was again the Black Dusts, suitable for exports which were sold up to 2 annas per pound above brokers' valuations. All other descriptions were also sold well and were 1 anna per pound dearer to buy, except for good liquoring C.T.C types, which were fully firm on last week's rates. Following rates were quoted per pound:—Medium Dooars Dust Rs. 2-2 to Rs. 2-2-6; Medium Assam Grainy Dust Rs. 2-3 to Rs. 2-3-6 and Best Assam CTC Dust Rs. 2-8. About 4,500 packages of Leaf Grades were also on offer. This market also received good general demand and prices were fully firm and occasionally dearer.

In the Sale No. 14, held at Cochin offerings consisted of about 20,70,000 lbs. The market opened to a fair demand which eased as the sale progressed and towards the close became rather restricted as buyers filled their orders. Quality was irregular with some teas beginning to show an improvement. Best Liquoring descriptions were barely steady and closed about ½ anna per pound below last rates. Useful liquoring Medium sorts remained about steady, while improved Low Mediums were sold readily at fully firm rates. Commons and commonest descriptions closed at 1 to 1½ annas per pound below last prices, while Reprints and thin liquoring stalky Brokens were difficult of sale. Black Leaf teas suitable for the Middle East were about steady, while Whole Leaf grades were well supported at generally firm rates. Following rates were quoted per pound.:—Low-grown Travancore B.O.P. Rs. 2-5-0; Medium-grown Travancore B.O.P. Rs. 2-5-6; Anamallai B.O.P. Rs. 2-7-0; Best Liquoring Nilgiri B.O.P. Rs. 2-11-6 and Black well-made O.P. Rs. 2-10-6. In the Export section, the market stood at 60 pies and business was done at this rate. Export Sale No 15 will be held on the 27th July, 1954.

In the auction, held at London this week, offerings amounted to about 6,410 packages, including about 2,020 packages of North Indian tea. There was a general demand for all descriptions though some irregularity was noticeable in the New Season's Dooars. The strongest feature of the sale were clean low-priced teas, which were a little dearer.

Sugar

Sugar markets turned somewhat steadier during the past week with prices rising by Rs. 1 per maund owing to moderate arrivals and good demand. Owing to the fear of shortage of sugar, traders do not like to consume from their stocks. The arrivals of sugar from Uttar Pradesh have gone down to 8 to 10 wagons daily against 10 to 15 wagons in the previous week.

Meanwhile, the Government of India are reported to have decided to discontinie the purchase of foreigne sugar, as about 6 lakh tons of sugar purchased from overseas together with the indigenous production of about 12 lakh tons is considered to be sufficient to meet the total requirements of the country.

Total production of sugar for the season 1953-54, i.e. from November 1, 1953 to June 30, 1954, was 10.01 lakh tons as against 12.97 lakh tons in the corresponding period of the previous season. The total quantities despatched during the same periods were 8.96 lakh tons and 10.83 lakh tons respectively. Arrivals of foreign sugar from November 1, 1953 and June 30, 1954 totalled 3.46 lakh tons. Closing stocks with the factories on June 30 were 2.99 lakh tons as against 7.12 lakh on the corresponding date of the previous year.

Gur

Gur markets in Uttar Pradesh also ruled steady. There was continued demand for the commodity from the Eastern districts. In some districts, it was reported that gur of wet quality was mixed with crystal sugar and was sold in the markets as 'Deshi Bura'. Stocks at Hapur are now reported to have diminished to about 3,000 maunds; but it is estimated that about 60,000 maunds of gur are still lying in the nearby markets. It is out of these stosks that the loading is being done now.

Foodgrains

The market for Foodgrains in Uttar Pradesh ruled quietly steady and the rise in Wheat prices was well maintained. There was a good demand for wheat in the Eastern districts of the State and daily two to three wagons are being despatched. Pulses, both ready and futures, which touched a peak during the middle of last week following the liberalisation by the Government of exports to foreign countries, soon resiled on receiving the news that the export quota had finished. However, prices were following the upward trend due to a good ready demand from O.T.R. stations.

With the decontrol of Rice, the disposal of large Government rice becomes a problem for the State Government. The Government is trying to dispose of its stock of 50,000 tons of rice before the advent of the New Crop. Meanwhile, the Government of India are reported to have decided to reduce the price of Burmese rice from Rs. 21-8 to Rs. 19-8 per Bengali maund in Bombay. The Railway and other authorities in some of the producing States had not issued the necessary permission for the movement of rice; but now railway booking is stated to have started in Madhya Pradesh and Hyderabad.

Shellac

The slightly easier tendency of the Shellac market, that was noticed towards the end of June, has proved short-lived and prices are again on the upward grade. The rate for Pure T. N. has moved upto Rs. 148 per maund from only Rs. 134 quoted at the beginning of this month. In general, the market has been ruling firm and a fair turnover is reported to have been recorded in almost all grades. While overseas enquiries have not slackened despite the present high prices, Shippers are now forced to cover in order to fulfil their previous commitments. Moreover, U.S.A is now a keen buyer. As there is practically no stock in the market, daily arrivals are readily absorbed.

The crop is reported to have been seriously affected due to bad weather and the final forecast placed it at 547,000 maunds, which is almost one lakh maunds lower than the preliminary forecast. However, trade circles feel that the crop will not exceed 500,000 maunds.

Coffee

The Indian Coffee Board Marketing Committee is reported to have estimated the Coffee crop for the whole of India for the year 1954-1955 at 22,000 tons, comprising of 12,500 tons of Arabica and 9,500 tons of Robusta. The Pool Agents of the Board and the Planters' Associations have been requested to give their opinion on the estimate of the Board. The Market Committee has estimated the crop of 1953-54 season at 29,000 tons, made up of 15,750 tons of Plantation variety, 6,500 tons of Arabica and 6,750 tons of Robusta.

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were normal during the past week, while clearances were fair. Cow Calf, Buff Calf and Buff hides arrivals were also normal with prices ruling steady. Trading in the export section was, however, not brisk as sellers were not prepared to meet London level of prices, which were generally ½d. lower than Madras levels. Business was done in 10-12 lbs. and 8-8½ lbs. 'fifths' on the basis of 35d. In light weights, there was fair enquiry for single tannage marks.

The market for Raw Hides continued to rule firm. In Raw Skins section, prices of Sheep were unchanged to Rs. 10 lower per 100 skins.

In Tanned Skins section, prices of Sheep were unchanged to one anna lower, while goat prices were steady at the previous week's levels. In the export section, buyers were reported to have paid prices ranging from 11sh. 6d. to 12sh. for 11-12 "runs"; 9sh. 3d. to 9sh. 9d. for fifths and 8sh. 3d. to 8sh. 6d. for 'inferior fifths'. America bought some small quantities of goats and Japan some parcles of sheep. The next London Public Sale is scheduled to begin on August 23.

Stock Exchanges

UPWARD TREND AFTER THREE-WEEK RESPITE

Watch-Dog Writes:

STOCK markets have, in general, displayed firm conditions during the week under review. In fairly broad and active dealings, selective issues have made notable progress on paucity of sellers and unabated speculative enquiry. Thus, the minor reactionary trend, which had been in progress for nearly a fortnight, seems now to have spent its force.

Under the lead of Indian Irons, the Calcutta Stock Exchange exhibited a cheerful sentiment during the past week. Though activity was mostly confined to Engineering, Tea and Miscellaneous sections, selected scrips in other counters also participated in the general improvement in prices.

Also, a cheerful sentiment was infused in trading on the Bombay Stock Exchange due to technical considerations and paucity of offerings. The market's attention is now focussed on the forthcoming dividend on Tata Steel Ordinaries, which continued to display renewed firmness.

[See Page 155]

Though there was a general reaction in share values on the Madras Stock Exchange, selective buying continued to be in evidence in all the counters.

The London Stock Exchange presented a rather mixed appearance. The market responded well to the Indo-China settlement which removed the recent main uncertainty in prices. Though a widespread advance was recorded in early dealings, best prices were not maintained in all cases. However, the tone of the market remained firm.

The downward drift in the main body of stocks, noted on Wall Street in the early part of the week, gathered momentum and losses ranging to around $2 were recorded. However, towards the close, selling and profit-taking eventually petered out with many issues reducing or erasing the earlier losses. The only redeeming feature in the week's trading was the Aircraft section, which dominated trading and scored gains upto three dollars.

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Calcutta

Calcutta, Thursday Evening.

ACTIVITY on the Calcutta Stock Exchange, during the past week, was mainly confined to Engineering, Tea and Miscellaneous sections, which recorded good business at advancing levels. The satisfaction caused by the maintenance of the dividend by Howrah Jute, the reports of the increase in U.S. burlap consumption in June and better advices from Bombay—these factors contributed to an improvement in sentiment. On the whole, the market was entirely in the grip of the bull operators who pushed up Indian Irons to new high levels which, in turn, had a favourable effect on other counters. The market finished the week on a cheerful note.

The market for Giltedged securities ruled steadier though higher levels could not be sustained owing to some selling pressure as the reduction in the Bank Rate did not materialise as expected. However, business was on an impressive scale. 3 per cent 1986 Conversion Loan, after touching a low of Rs. 82-12, improved towards the close to Rs. 83-2. Among other Loans, 3 per cent 1957 changed hands at Rs. 98-10 to Rs. 98-14; 3 per cent 1959-61 at Rs. 96-12 to Rs. 97-0; 3 per cent 1970-75 at 86-12 to Rs. 86-15 and 4 per cent 1960-70 at Rs. 101-2 to Rs. 101-4.

Bank shares also ruled steadier following the reports of satisfactory working results released so far by banks for the half-year ended 30-6-54. Punjab National were a special feature in this section and the scrip was taken upto Rs. 31 from Rs. 29-14, while United Commercial remained almost unchanged at Rs. 46. Imperial Bank P.P. moved between Rs. 416 and Rs. 420 to finish at Rs. 417-8 with Hind quoting around Rs. 26-8

Jute shares, after initial weakness, steadied up a little towards the close following the satisfaction derived from the maintenance of the dividend by Howrah Jute and better advices from the jute goods market. For obvious reasons, Howrah were taken upto Rs. 25-10 from Rs. 25-5. National had buyers upto Rs. 28-15 from Rs. 28-3; Nuddea upto Rs. 48-8 from Rs. 45 and Birlas upto Rs. 17-14 from Rs. 17-3. Among higher-priced scrips, Anglo-India recovered to Rs. 230 from a low of Rs. 215; Barnagore to Rs. 145 from Rs. 137-8; Dalhousie to Rs. 140 from Rs. 130 Lawrence to Rs. 160 from Rs. 145 and Orient to Rs. 187 from Rs. 180.

Apart from influential buying in certain scrips, Coal shares turned generally quiet as the prospects of Britain buying in the Indian market have receded to the background. Burrakur moved narrowly between Rs. 11-6 and Rs. 11-9, while Bharat met with good buying upto Rs. 9-2 from Rs. 8-5. Bhalgora, after touching a high of Rs. 7-4, eased off at the close to Rs. 6-15 on profit-taking. Bengal had some buyers at Rs. 512 to Rs. 514 and Raneegunge at Rs. 12-2 to Rs. 12-6. New Beerbhoom were a shade cheaper at Rs. 19-15 with Western Bengal hovering idly around Rs. 7-0.

Little interest was shown in the Cotton Mills section. Dunbar improved further to Rs. 206 from Rs. 201 despite the passing over of the dividend, while Cawnpore closed better at Rs. 8-15 after touching a low of Rs. 8-12 from Rs. 9. Kesoram fluctuated narrowly between Rs. 26-15 and Rs. 27-1.

There was considerable activity in the Tea section where selected scrips advanced further from the previous week's levels due to the predominance of buyers following the continued flow of encouraging working results of tea companies for 1953. The following table will show the extent of advances in prices of selected scrips:—

Scrips.	Last Closing	Week's Opening	Week's Closing
	Rs. a.	Rs. a.	Rs. a.
Bhatkawa ..	33 4cd.	31 2	31 12
Bateli ..	31 0	31 4	32 8
Bishnauth ..	39 6	39 6	39 6
Ethelbari ..	17 10	17 10	18 4
Methoni ..	20 8	20 7	20 12
Hasimara ..	37 8	37 2	37 10
Hansqua ..	23 0	22 8	23 12
Tezpore ..	27 4	27 4	28 12
Banarhat ..	466 0	468 0	470 0
New Dooars ..	466 0	468 0	470 0
Hantapara ..	285 0	285 0	286 0
Patrakola ..	232 0	234 0	240 0

Sugar shares came in for selective enquiry. The only bright spots were Belsund and Ramnugger Cane, which were taken upto Rs. 9-12 and Rs. 25-3 from Rs. 9-7 and Rs. 25 respectively. Darbhanga moved narrowly between Rs. 13-12 and Rs. 13-14; Carew between Rs. 8-13 and Rs. 8-15, while Pudtabpore were on offer at Rs. 15-8.

In the Engineering section, there was considerable bull activity and, with Indian Irons pushed upto new high levels, all other scrips in this section advanced further from last levels. Indian Irons, after opening at Rs. 32-5, gradually advanced to Rs. 38-8; to finish the week at Rs. 33-7. The settlement rate on Thursday was fixed at Rs. 33-7. Britannia were a favourite, which touched a new high of Rs. 40 from Rs. 38-14 on renewed rumours of a bonus issue. Marshalls advanced further to Rs. 8-11 from Rs. 7-14; Kumardhubi to Rs. 10-8 from Rs. 10-5; Indian Standard Wagon to

THE GOUREPORE CO., LTD.

NOTICE.

Notice is hereby given that the Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 4th August, 1954, at 3.10 P.M., for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1954.

(2) To declare Dividends.

(3) To elect Directors.

(4) To appoint Auditors and fix their remuneration.

(5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 28th July to 4th August, 1954, both days inclusive.

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

2, Fairlie Place.
Calcutta, 16th July, 1954.

THE DACCA ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of The Dacca Electric Supply Company, Limited, will be held at the registered office of the Company at No. 14, Old Court House Street, Calcutta, on Tuesday the 17th day of August 1954, at 3-30 P.M. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions:—

1. **As a Special Resolution:—**
   "That the Company be wound up voluntarily".
2. **As an Ordinary Resolution:—**
   "That for the purposes of winding up the affairs and distributing the assets of the Company Mr. Pradyot Kumar Sarkar and Mr. Sidney Charles Farmer both of No. 14, Old Court House Street, Calcutta, be and are hereby appointed Liquidators of the Company with joint and several powers at a monthly remuneration for their respective services at such sum as shall be fixed by the shareholders at the meeting passing this resolution".
3. **As an Extraordinary Resolution:—**
   "That the Liquidators be and are hereby authorised to excise any of the powers given by Clauses (d), (e), (f), and (h) of Section 179 of the Indian Companies Act, 1913".

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

14, Old Court House Street,
Calcutta
Dated 16th July, 1954.

THE GANGES MANUFACTURING COMPANY, LTD.

NOTICE.

Notice is hereby given that the Seventy-seventh Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 4th August, 1954, at 2.40 P.M., for the following purposes:

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1954.

(2) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 28th July to 4th August, 1954, both days inclusive.

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

2, Fairlie Place,
Calcutta, 16th July, 1954.

Rs. 93-8 from Rs. 91; Indian Galvanizing to Rs. 21 from Rs. 20-4 and TEXMACO to Rs. 13-10 from Rs. 13-3. Braithwaite and Jessops wede, however, nearly maintained at Rs. 18-4 and Rs. 27-14 respectively. Burn had buyers at Rs. 217 to Rs. 221.

The Miscellaneous section, provided a few bright features during the week. Rohtas Industries came in for good demand and the scrip was pushed upto upto Rs. 20-3 from the last week's level of Rs. 18. Similarly, Oslers were taken upto Rs. 18-4 from Rs. 17-3; Alkali Chemicals upto Rs. 19-6 from Rs. 18-13; Angelo Brothers upto Rs. 24-1 from Rs. 22-10; Indian Cables upto Rs. 22-6 from Rs. 20-12 and Orissa Minerals upto Rs. 38-2 from Rs. 36-4. Paper shares turned a shade quiet due to profit-taking at recent high levels. Orient, after touching a new peak level of Rs. 23-14, receded to a low of Rs. 22-12 on rumours of As. 8 dividend, finishing better at Rs. 23-1. Shree Gopal wede in good support at Rs. 29-7 to Rs. 29-14 and Indio Pulp at Rs. 223 to Rs. 227. Titaghur met with good sellers at as low as Rs. 39-8 as against Rs. 41-8 last week following the rumours of the renewed stay-in strike at the Company's No. 2 Mill. Among others, Duncan Brothers were in request upto Rs. 126 from Rs. 111-8 following the excellent working results of the tea companies under their management. Sone Valley changed hands at Rs. 7-4 to Rs. 7-9; B.I.C. at Rs. 8-2 to Rs. 8-5; India Steamship at Rs. 9-1 to Rs. 9-5 and Rallis at Rs. 60 to Rs. 60-4.

*

Bombay

Bombay, July 21.

AS it was indicated last week, the undercurrents of the stock market continued firm. Higher Calcutta advices imparted buoyancy to almost all the industrial counters which gained considerable ground on active support followed by some short-covering. The market was in bullish mood and the promulgation of the Income-tax Ordinance as well as the signing of the truce in Indo-China failed to have any adverse effect. The market for the time being did not care as to when the reduction in Bank rate would materialise.

Anyway, the market was in bullish frame of mind with the main tendency remaining upward. The market was anxiously looking for the decision of the Board of Tata Steel Co., for the dividends on Ordinary shares. Expectations danged from Rs. 10-8 to Rs. 11, but the confirmed optimists looked for a dividend of Rs. 11. A representation is understood to have been made by the shareholders urging the Management of the Tata Company to disburse a dividend of Rs. 11. It has been pointed out by the shareholders that the Management should look at the dividend issue from a broader view point in the context of the present investment scene and the need for stimulating investment activity for development in the private sector. It has been added that the dividend of Rs. 11 will not in any way put a strain on the resources of the company. It is now to be seen as to how the Management views the issue. It is, however, reliably gathered that the dividend will be Rs. 10-8

Textile shares have shaped well on better outlook as well as the coming into being of the Textiles Export Promotion Council. Several issues recorded new high levels. The Miscellaneous sector has fared well with several bright features. The trend, on the whole, has remained upward with minor technical adjustments as profit-taking is likely to emanate spordically.

Securities:—The Giltedged market met with realising at the outset, resulting in a moderate setback, but thereafter recovered partially on replacement buying. Easy money conditions, no doubt, enabled the market to maintain an equipoise. The 3 per cent 1986 Conversion Loan dropped to Rs. 83 from Rs. 83-11 to recover to Rs. 83-4.

Banks:—Prices were fractionally higher through business failed to develop. Central Bank has maintained the interim dividend at Re. 1-8 and Imperial F.P. Rs. 40 and P.P. Rs. 10. United Comercial were quiet.

(Continued on page 187).

THE NUDDEA MILLS CC., LTD.

NOTICE.

Notice is hereby given that the Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 4th August, 1954, at 3.40 P.M., for the following purposes:

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1954.

(2) To elect Directors.

(3) To appoint Auditors and fix their remuneration.

(4) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 28th July to 4th August, 1954, both days inclusive.

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

2, Fairlie Place,
Calcutta, 16th July, 1954.

THE HURRILADIH COAL COMPANY, LIMITED.

NOTICE.

Notice is hereby given that the Eighty-sixth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 6th August, 1954, at 12.00 Noon, for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1953.

(2) To declare a Dividend.

(3) To elect Directors.

(4) To appoint Auditors and fix their remuneration.

(5) To transact any other competent business that may be brought forward.

The Share Books of the Company will be closed from the 31st July to 6th August, 1954, both days inclusive.

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

2, Fairlie Place,
Calcutta, 7th July, 1954.

THE PUNJAB NATIONAL BANK LIMITED.

'SHREE NIWAS',
8, UNDERHILL ROAD, DELHI.

Notice of Interim Dividend.

The Directors of the Punjab National Bank Ltd., Delhi have decided to pay an Interim Dividend @ 8 per cent per annum, free of income tax, for the half year ended 30th June, 1954, at the Registered Office of the Bank at Delhi on or after 9th August, 1954, to the shareholders whose names stand on the Register of Members of the Bank as on 1st August, 1954.

The Transfer Books and Register of Members of the Bank will remain closed from 2nd to 7th August, 1954 (both days inclusive).

By Order of the General
Board of Directors,
B. N. Puri,
General Manager.

Delhi,
20th July, 1954.

THE DHEMO MAIN COLLIERIES LIMITED.

NOTICE.

Notice is hereby given that the Sixty-first Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 6th August, 1954, at 12.10 P.M., for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1953.

(2) To elect Directors.

(3) To appoint Auditors and fix their remuneration.

(4) To transact any other competent business that may be brought forward.

The Share Books of the Company will be closed from the 31st July to 6th August, 1954, both days inclusive.

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

2, Fairlie Place,
Calcutta, 7th July, 1954.

IMPERIAL BANK OF INDIA

NOTICE

The Annual General Meeting of the Shareholders of the Imperial Bank of India will be held at the Local Head Office of the Bank, No. 3, Strand Road, Calcutta, on Friday, the 27th August 1954, at 10 A.M. (Standard Time) for the transaction of the following business:—

1. To receive the Central Board's Report, the Balance Sheet of the Bank made up to the 30th June 1954, and the Report of the Auditors.
2. To elect three Auditors and to fix their remuneration.

S. K. HANDOO,
Managing Director.

Bombay, the 15th July 1954.

THE WEST JAMURIA COAL COMPANY, LIMITED.

NOTICE.

Notice is hereby given that the Fifty-eighth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 6th August, 1954, at 12.20 P.M., for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1953.

(2) To elect Directors.

(3) To appoint Auditors and fix their remuneration.

(4) To transact any other competent business that may be brought forward.

The Share Books of the Company will be closed from the 31st July to 6th August, 1954, both days inclusive.

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

2, Fairlie Place,
Calcutta, 7th July, 1954.

THE CALCUTTA STEAM NAVIGATION CO., LTD.

"A dividend of Rs. 5/- per share for the half-year ended 31st December has been declared payable at once in the Indian Union".

HOARE MILLER & CO., LTD.,
Managing Agents.

5, Fairlie Place,
Calcutta, the 15th July 1954.

THE EQUITABLE COAL COMPANY, LIMITED.

NOTICE.

Notice is hereby given that the One-hundred and Eighteenth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 6th August, 1954, at 12.30 P.M., for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1953.

(2) To declare Dividends.

(3) To elect Directors.

(4) To appoint Auditors and fix their remuneration.

(5) To transact any other competent business that may be brought forward.

The Share Books of the Company will be closed from the 31st July to 6th August, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 7th July, 1954.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME	Paid-up per share	Quotation as on 17-7-54 Rs. a.	Quotation as on 17-7-53 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	135 0	132 0
Bank of Behar 5% C.P. ..	50	22 4	40 0
Canara Banking 5% C.P.	50	48 0	49 8
Canara Banking 4½% C.P.	50	45 8	47 12
ELECTRICS			
Amalgamated 5½% C.P. ..	100	104 0	..
Andhra Valley 7% C.P.T.	1000	1165 0	1190 0
Barisal 5% C.P.T. ..	100	50 0*	50 0*
Berhampur 6% C.P. ..	10	8 3‡	7 0
Calcutta 5% C.P. ..	£1	12 8	12 7
Dacca 6% C.P. ..	10	9 4	9 4
Dishergarh 5% C.P. ..	100	101 8	103 0
Dishergarh 4½% P. ..	100	92 4	91 0
Guntur 6½% C.P. ..	100	95 0	98 0
Jorhat 6% C.P. ..	100	90 0*	90 0*
Kurseong 6% C.P.T. ..	100	90 0*	90 0*
Narasaraopet 6% C.P. ..	50	35 0	35 0
Negapatam	10	9 6½	10 0
South Arcot 6% C.P. ..	100	95 0	95 12
South Arcot 5½% C.P. ..	100	90 0	91 0
South Madras 5½% 1st C.P.	10	10 6	9 14
South Madras 5½% 2nd C.P.	10	10 2	9 12
Surat	100	130 0	..
Tata Hydro 7% C.P.T. ..	100	120 0	125 0
Tata Power 7½% C.P.T. ..	1000	1255 0	1312 8
Vellore 6% C.P.T. ..	10	8 0	8 12
West Coast 5½% C.P.T. ..	10	7 15	8 0
COAL			
Asso. Karanpura 4½% R.C.P.	100	40 0*	40 0*
Bengal-Nagpur 7% C.P. ..	100	111 8	102 0
Bharat 5½% C.P.T. ..	100	54 0	49 8
Borrea 6½% C.P. ..	100	118 0	115 0
Burrakur 7% C.P. ..	100	114 8	119 8
Burrakur 6% C.P.T. ..	10	8 5	8 6
Equitable 6% C.P. ..	100	119 12	119 0
Ghusick & Muslia 5% ..	100	105 0	..
Gourangdi 5% C.P. ..	100	40 0*	40 0*
Jogta 5% C.P. ..	100	45 0*	45 0*
Karanpura 5½% C.P.T. ..	100	82 0	85 0
Khas Kajora 5% C.P.P. ..	10	6 0*	10 0*
New Beerbhoom 7% C.P.	10	12 3	12 8
New Churulia 5% C.P. ..	10	2 2	3 8
New Huntodih 5% C.P. ..	100	49 8	40 0*
Ondal 6½% C.P. ..	100	108 8	107 0
Parasea 5½% C.P.T. ..	100	60 12	52 8
JUTE			
Agarpara 7% C.P. ..	100	120 8	121 0
Albion 7% C.P. ..	100	104 0	105 0
Alexandra 7% C.P. ..	100	91 0	103 0
Alliance 6% C.P. ..	100	110 0	102 0
Anglo-India 7% C.P. ..	100	119 8	128 0
Auckland 5½% C.P. ..	100	95 0	96 0
Auckland 4½% R.C.P. ..	100	75 8	76 0
Bally 7% C.P. ..	100	116 0	118 0
Barnagore 5% C.P. ..	£5	45 0	55 0
Belvedere 7% C.P. ..	100	120 0	122 0
Bengal 3½% R.C.P. ..	100	91 0	99 8
Birla 7½% C.P. ..	100	104 0	105 8
Budge-Budge 7% C.P. ..	100	119 8	120 0
Calcutta 6½% C.P. ..	100	97 0	92 0
Caledonian 7% C.P. ..	100	115 0	120 0
Cheviot 7% C.P. ..	100	114 0	119 0
Chitavalsah 7% C.P. ..	100	113 0	111 8
Clive 6% C.P. ..	100	84 8	95 0
Clive 7% C.P. ..	100	94 8	98 0
Dalhousie 7% C.P. ..	100	115 0	119 0
Delta 5% C.P. ..	100	101 8	99 8
Empire 7% C.P. ..	100	115 0	118 0
Fort Gloster 7% C.P. ..	100	191 8	130 0
Fort Gloster 5% C.P. ..	100	83 8	91 0
Fort William 7% C.P. ..	100	108 0	115 0
Ganges Mfg. 8% C.P. ..	100	127 8	130 0
Gouripore 6% C.P. ..	100	100 0	103 0
Hastings 6% C.P. ..	100	104 8	105 0
Hooghly C.P. (1) ..	10	15 4	15 8
Howrah 7% C.P. ..	100	121 8	125 0
Howrah (A. Pref.)7% C.P.	100	114 8	116 0
Hukumchand 7% C.P. ..	100	114 8	115 0
Kamarhatty 6% C.P. ..	100	106 12	108 0
Kanknarrah 6% C.P. ..	100	105 0	106 0
Kedarnath 6% C.P. ..	100	78 0	90 0
Kedarnath 7% C.P. ..	100	91 0	100 0*
Kelvin 7% C.P. ..	100	113 8	115 0
Khardah 4% C.P. ..	100	96 0	100 0
Kinnison 7% C.P. ..	100	117 8	120 0
Lansdowne 7% C.P. ..	100	115 0	114 12
Lawrence 7% C.P. ..	100	116 8	118 0
Lawrence 5½% C.P. ..	100	95 0	95 0
Lothian 7% C.P. ..	100	108 0	107 0
Naihati 7% C.P. ..	100	116 8	112 0
Naihati 4½% B.C.P. ..	100	76 0	77 0
National 7% C.P. ..	100	123 0	124 0
Nellimarla 6% C.P. ..	100	100 0	102 0
New Central 7% C.P. ..	100	105 8	102 0
Northbrook 5½% C.P. ..	100	94 0	96 0
Rameshwara 6% C.P. ..	10	8 4	7 4
Reliance 7% C.P. ..	100	114 0	115 0
Shree Ambica 7½% C.P. ..	100	107 0	110 8
Soorah 7% C.P. ..	100	108 0	100 0
Standard 6% C.P. ..	100	98 0	104 0
Union 7% C.P. ..	100	117 0	117 0
Waverley 5% C.P. ..	50	50 0	44 0
COTTON (Calcutta).			
Basanti 6½% C.P. ..	10	8 1	7 0
Benares 7% C.P. ..	100	40 0*	40 0*
Bengal-Nagpur 7% C.P. ..	100	116 0	116 8
Bowreah 8% C.P. ..	100	132 8	134 0
Bowreah 7% C.P. ..	100	101 0	85 0
Delhi Cloth 4½% C.P. ..	25	20 0*	20 0*
Elgin 8% C.P. ..	100	149 0	142 0
Elgin 5% C.P. ..	10	10 6	8 12
J. K. Cotton 6% C.P. ..	100	90 0	90 0*
Kesoram 7% C.P. ..	100	134 0	130 0
Muir 6% C.P. ..	100	107 0	107 0
New Victoria 6% C.P. ..	5	4 4	3 12
Pravati 6% C.P. ..	10	8 0*	3 0*
Sree Radheshyam 7% C.P.	100	35 0	35 0
Swadeshi 6% C.P. ..	100	86 8	90 0
(Bombay).			
Ahmed Advance 5% C.P.	100	110 0	108 12
Bradbury 7% C.P. ..	280	321 14	325 0
Central India 5% C.P. ..	500	523 12	514 8
Elphinstone 7% C.P.T. ..	100	89 8	88 2
Khatau Makanji 4% C.P.	100	88 0	..
Lakshmi 5% C.P.T. ..	250	231 4	241 4
New Great 5½% C.P.T. ..	200	185 0	185 0
Podar 4% C.P. ..	100	77 0	79 0
Sholapur 3% R.C.P. ..	100	96 0	..
Svadeshi Mills 5% C.P. ..	100	113 12	110 0
Vishnu 7% C.P.T. ..	500	550 0	553 12
(Madras).			
Aaron Spinning 6½% C.P.	10	6 8	6 12
Alagappa Tex. 7½% C.P.	100	66 0	64 0
Anglo-French 6½% R.C.P.	100	82 0	80 8
Bangalore Wool 6% C.P.	100	128 8	131 8
Buckingham 7½% C.P. ..	100	133 12	137 8
Cambodia 7% C.P. ..	100	125 0	128 0
Cauvery Spg. 6½% C.P.	100	80 12	80 8
Coimbatore Pioneer 6½% C.P.	100	117 12	124 4
Kothari Textiles 6% C.P.	10	10 9	10 4
Loyal 5% C.P. ..	100	53 9	52 0
Palani Andavar 7% C.P.	50	55 3	51 0
Rajalakshmi 6½% C.P. ..	50	53 0	57 0
Sri Sarada 7% C.P. ..	100	110 0	110 0
Sri Venkatesa 6% C.P. ..	50	49 0	52 0
Trav. Rayon 5% C.P. ..	10	8 3	8 10
Vasanta 6% C.P. ..	100	110 0	109 8
Vasanta 6½% C.P. ..	100	120 0	120 0
Vijayamohini 6% C.P. ..	100	75 0	..
Virudhunagar 5% C.P. ..	65	25 0	25 0
ENGINEERINGS (Calcutta).			
Arthur Butler 7% C.P. ..	10	9 4	8 10
Burn & Co. 7% C.P. ..	100	129 8	128 8‡
Burn & Co. 6% C.P. ..	100	116 0	117 0‡
India Machinery 7% C.P.	100	23 0	23 0*
Indian Iron 5% C.P. ..	100	110 8	106 4
Indian St. Wagon 7% C.P.	100	131 0	132 0
Jessop & Co., 5% C.P. ..	100	106 0	105 0
Kumardhubi 5% C.P. ..	100	100 0	95 0
Steel Products 5% C.P. ..	10	1 6	1 10*
Tex. Machinery 5½% C.P.	100	91 0	80 0
Do. 5½% R.C.P.	100	68 0	61 8
(Bombay).			
Premier Construction (1st 6½% C.P.)	100	102 0	99 0
Premier Construction (2nd 6½% C.P.)	100	96 8	93 4
Taa Iron 6% C.P. ..	150	176 4	176 14
Tata Iron 7½% C.P.T. ..	100	134 12	132 12
TEA (N. India).			
Amluckie 7% C.P.P. ..	100	500 0	643 0
Atal 4½% C.P. ..	10	4 11	2 4
Banarhat 6½% C.P. ..	100	113 0	110 0
Birpara 8% C.P. ..	100	101 0	116 0
Bormah Jan 6% C.P. ..	100	80 0†	88 8
Brooke Bond 6% C.P.T. ..	100	79 0	83 8
Choonabhutti 6½% C.P.	100	109 0	110 0
Dhunseri 7% C.P. ..	100	3 14	3 5
Dimakusi 8% C.P. ..	10	11 4	12 8
Glelle 6% C.P. ..	100	82 0	82 0
Hantapara 8% C.P. ..	100	114 0	122 0
Hasimara 7% C.P. ..	100	103 8	116 0
Kingsley Golaghat 6% C.P.	100	150 0	86 0
Moheema 6% C.P. ..	10	11 8	4 0
New Dooars 6½% C.P. ..	100	113 0	113 0
New Samanbagh 8% C.P.	100	80 0	76 8
Okayti 7% R.C.P. ..	100	94 0	105 0
Patrakola 6% C.P. ..	100	94 0	85 0
Pussimbing 7% C.P. ..	100	95 0	97 0
Singtom 5% C.P. ..	10	6 10	5 0
Sonai River 8% C.P. ..	100	108 0	87 0
Tezpore C.P.(2) ..	10	12 10	11 4
Tirrihannah 10% C.P. ..	10	14 12	11 10
PLANTINGS (S. India).			
Anandam 7% C.P. ..	10	8 15	8 2
Arthala 6% C.P. ..	10	7 14	5 8
Bababudin 6% C.P. ..	10	6 13	5 12
Badra Coffee 7½% R.C.P.	10	8 6	7 12
Balanbor 7½% C.P. ..	10	10 4	10 8
Balmadies 6% C.P. ..	10	10 0	9 0
Be Be 6½% C.P. ..	5	2 5	2 6†
Be Be 6½% R.C.P. ..	10	5 10	6 2†

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME	Paid-up per share	Quotation as on 17-7-54	Quotation as on 17-7-53
		Rs. a.	Rs. a.
Cochin Malabar 7% O.P.	50	52 8	53 12
Coffee Lands 5% O.P. ..	100	70 0	69 8
Cons. Coffee 6% C.P. ..	25	24 0†	23 4†
Coonoor Tea 6% C.P. ..	100	93 0	96 4
Coorg Tea 6½% C.P. ..	5	4 10	4 8
Cottanad 7½% C.P.P. ..	10	12 3	13 0
Devon 7½% C.P. ..	100	100 0	98 8
Halleyburia 5% C.P. ..	100	100 0‡	64 0
Highland Produce 6% O.P.	10	8 11½	8 10
Kadur Coffee 6½% C.P. ..	10	7 6	6 0‡
Kil Kotagiri 6% C.P. ..	10	8 14½	9 3
Koderi 6% C.P. ..	2½	2 8	1 9
Malabar Agri. Co. 6% C.P.	20	13 10	14 4
Mercara Rubber 6% C.P.	10	7 4	6 9
Midlands 6% C.P. ..	10	8 12	8 12
Mismallay 7½% C.P. ..	25	25 8	24 14
Mysore Plantations 6% C.P.	10	8 6	5 14
Neelamalai 5% C.P. ..	10	7 6	6 12
Nelliampathy 6% C.P. ..	10	8 0	7 11
Nenmeny 7% C.P. ..	10	8 7	7 10
Nilambur 6% C.P. ..	10	8 4	7 9
Nil Neerugundi 7% C.P. ..	75	75 4	74 0
Nilgiri Tea 6½% C.P. ..	5	5 1	4 12
Peermade 6% C.P. ..	100	103 0	100 0
Pullangode 6% C.P. ..	10	8 8	8 0
Rajagiri 6% C.P. ..	10	8 3	7 2
Rajendra 6% C.P. ..	10	6 12	7 4
Rajendra 5½% C.P. ..	10	6 11	7 4
Talayar Tea 6% C.P. ..	10	7 10	7 8
Teekoy 6% C.P. ..	10	8 0	7 2
Thamarapally 6½% C.P. ..	5	4 9	3 11
T. R. & T. Co., 6% C.P. ..	10	9 1	8 7
Udayagiri 7% C.P. ..	10	8 11	7 9
Velimalai 7% C.P. ..	10	10 4	9 14
Waterfalls 6% R.C.P. ..	10	10 0	9 12
Woodcote 6½% C.P. ..	5	3 9	3 12
Woodlands 6½% C.P. ..	10	8 3	8 1

SUGAR

Carew 6½% R.C.P. ..	100	96	8	96	0
Cawnpore 8% C.P. ..	100	149	0	142	0
Deccan 7% C.P. ..	100	120	0	108	0
E. I. D. 7% C.P. ..	20sh	16	8½†	15	4½†
Gwalior 7% R.C.P. ..	100	73	0	70	0*
Gwalior 7% C.P. ..	100	70	0	70	0
India 7½% C.P. ..	100	93	14	99	8
Jaswant 5½% R.C.P. ..	100	80	0*	90	0*
Jeypore 6% C.P. ..	100	96	0	100	0
K. C. P. 5% R.C.P. ..	100	100	0	100	0
Kiriumpudi 5½% C.P. ..	100	40	0	60	0
Mohini 5% C.P. ..	100	85	0	35	0
New India 7½% C.P.P. ..	100	102	8	61	0
Purtabpore 10% C.P. ..	10	15	5	15	4
Ramnugger Cane 6% C.P.	100	98	0	97	0
Ryam 6% C.P. ..	10	8	8	8	12
S. K. Gyanoday 6% C.P.	100	94	0	80	0
S. K. Gyanoday 5% C.P.	100	73	0	55	0
Shree Hanuman 5% C.P.T.	100	60	0*	60	0*
Sree Juvaraj Jammu ..	100	12	8*	12	8*
South Behar 7% C.P.P. ..	100	30	0*	30	0*
Travancore 5% C.P. ..	10	7	11	6	5
Upper Ganges 5% R.C.P.	100	76	0	81	0

MISCELLANEOUS

(Calcutta).

Alkali & Chemical 5% C.P.	100	104	0	106	4
Alum. Corpn. 5% R.C.P. ..	100	66	0	64	0
Alum. Corpn. 6% ..	100	72	0	84	0
Amalgamated Develop 5% Pref.	100	90	0*	90	0*
Associated Hotel 7% C.P.T.	100	63	0	64	0
Associated Mining 5% C.P.	50	22	12	23	4
Bathgate 4½% C.P. ..	100	39	0	22	12
B. A. Steamship 7% C.P.	60	78	0	70	0
Bengal Chemical 7½% C.P.	10	13	5	13	8
Bengal Chemical 4½% C.P.	100	81	0	84	8
Bengal Paper 7% C.P. ..	100	57	4	73	0
Bengal Paper 7% 'A' C.P.	100	124	0	132	0
Bengal Paper 6% C.P.T. ..	100	93	0	90	0
Bengal Timber 8% C.P. ..	100	90	0	90	0
Bhagwati Pressing 5% C.P.P.	100	68	0	70	0*
Bharat Vegetable 5% C.P.	100	30	0*	30	0*
Birds Invt. 5½% C.P. ..	100	77	12	76	0
Britannia Biscuits 8% C.P.	10	13	1†	15	0
British Ceylon Corpn. 6% C.P.	5	12	8	10	0
B. I. Corpn. 8% C.P. ..	100	147	0	143	0
Calcutta Gas 5½% R.O.P.T.	100	72	0	72	0
Calcutta Silk 6% C.P. ..	100	90	0*	95	0*
Calcutta Tanneries 5% C.P.	100	40	0*	40	0*
Calcutta Trams 5% C.P.T.	10	8	10	9	4
Chrestien Mica 5½% C.P.T.	100	59	8†	65	0
Dalmia Cement 6% C.P.	100	97	0	75	0
Dalmia Cement 6% C.P.	40	33	0	23	10†
Darjeeling Prop. 6% R.O.P.	10	5	0	5	0*
Duncan Bros., 4% C.P. ..	100	67	0	..	
Dunlop Rubber 6% C.P.	100	128	0	130	0
Dunlop Rubber 6% C.P.T.	100	98	0	102	8
Eastern Invt. 5% O.P.T. ..	100	80	0	86	0
F. & C. Osler 4½% C.P. ..	100	64	8	46	8
Gillanders Arbuthnot 5% R.C.P.T.	100	70	6	71	12
Godfrey Phillips 5½% C.P.T.	100	73	0	81	0
Humayan Prop. 6% C.P. ..	10	10	12	10	14
I. G. Navigation 6% C.P.T.	£10	71	0	80	0
India Steamship 5% R.C.P.	100	101	12	88	0
Indian Aluminium 5% R.C.P.T.	100	72	0	75	0
Indian Cable 6% C.P.P.	10	18	4	18	0
Indian Plastics 5½% R.C.P.	100	20	0*	20	0*
Indian Rubber 5% R.P.	100	97	8	101	0
I. B. Petrol 7% C.P.T. ..	100	101	8	90	0
Jagadishpur Zamindary	100	40	0*	50	0*
James Wright 6% C.P. ..	50	28	8	36	0
Jardine Henderson 5½% C.P.T.	100	80	8	85	8
Kumar Fireclay 7% C.P.T.	100	114	0	110	0
Kumar Fireclay 5½% R.C.P.T.	100	58	8	62	0
Kusum Products 5½% R.C.P.T.	100	75	0	40	0*
Lister Antiseptics 6% C.P.	100	29	0*	29	0
Martin Burn 5% C.P. ..	100	105	0	104	0
Metal Box 6% R.C.P.T. ..	100	95	8	94	12
Metal Corp. 6% C.P. ..	100	65	0*	65	0*
Midnapore Zamin. 5% C.P.	100	91	0	85	0
N. I. Cables 5½% C.P. ..	100	107	0	..	
National Tanneries 5% R.C.P.	10	8	0	8	0*
National Tobacco 5% R.C.P.	100	82	4	78	0
National Tobacco 4½% R.C.P.	100	65	0	66	0
New India Bldg. 4% P. ..	50	20	9	..	
N. I. Oil 6% C.P. ..	100	80	0	80	0
Orient Paper 5½% C.P. ..	100	106	8	102	0
Orient Paper 5½% C.P.T.	100	76	0	74	0
Premnath Transport 5% C.P.T.	100	5	0*	5	0*
Rallis 6% C.P.T. ..	100	71	0	79	0
Regent Estate 4% C.P. ..	100	37	0	50	0*
R. B. Rodda & Co., 5½% C.P.	100	98	0	..	
Rohtas Industry C.P.(3)	100	120	0	105	0
Rohtas Industry 4½% 'B' C.P.	100	59	4	54	0
Shaw Wallace 6% C.P.T.	100	79	0†	83	4
Shree Gopal Paper 6% C.P.	100	121	0†	120	0
Smith Stanistreet C.P. (4)	50	63	0	65	8
Sodepur Glass 5% C.P. ..	100	40	0*	40	0
Sonakunda Baling 8% C.P.	100	10	0	10	0
Star Paper 5% R.C.P. ..	100	75	0	70	0
Titaghur Paper 8% C.P.	100	151	12	151	8
Do. 4½% C.P.	100	95	4	95	0
Union Tobacco 5% C.P.	100	22	0*	22	0

(Bombay).

National Rayon 5% C.P.T.	100	85	8	73	8
Tata Chemicals 5% C.P. ..	100	137	8	123	2
Walchand Indus. 7% C.P.	100	121	4	123	12

(Madras).

Amrutanjan 7½% C.P. ..	100	137	0	132	8
Andhra Cement 6% C.P.	100	114	0	98	0†
Andhra Scientific 5% C.P.	10	4	0	4	14
A. V. Thomas 6% C.P. ..	100	69	0	75	0
Brunton 6% C.P. ..	10	7	8	5	15
Central Scientifics 6% C.P.	5	5	6	5	4
India Cement 5% C.P. ..	100	81	8	62	0
Indian Steel Rolling 5½% C.P.	10	9	1½	8	13½
Madras Vanaspati 5½% C.P.	10	35	8	45	0
Mettur Chemicals 6% C.P.	100···	88	0	81	0
Modern Housing 6% C.P.	100	31	8	35	0
Mysore Chem. Mfg. 6% C.P.	10	8	9	9	2
Mysore Lamp 4% C.P. ..	10	6	14½	7	3½
Parry 5% C.P. ..	10	9	14	10	2
Rane 6% C.P. ..	100	104	0	110	0
Spencer "A" Pref. 6½% C.P.	10	9	1†	9	1
Spencer "B" Pref. 8½% C.P.	10	10	15†	10	9
Vanjinad Matches 6½% C.P.	10	5	12	5	8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemable Cumulative Preference Taxable.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES

BANKS

NAME	Paid-up per share	Quotation as on 17-7-54	Quotation as on 17-7-53
		Rs. a.	Rs. a.
Allahabad (F.P.) ..	100	378 0	347 8
Allahabad (Conty.) ..	50	194 0	172 0
Andhra	100	112 8	102 0
Andhra (Conty.) ..	50	63 0	51 12
Bank of Baroda ..	50	109 0	112 0
Bank of Behar ..	100	40 0*	39 0*
Bank of Bikaneer ..	25	14 4	14 0*
Bank of India ..	50	147 0	158 8
Bank of Mysore ..	100	309 0	280 0
Central	25	56 8	65 4
Central ("A" Ordy.) ..	25	59 4	67 0
Canara Banking ..	50	30 0	26 0
Dena	50	32 0	24 4
Hind	50	26 12	20 0
Hindusthan Commi. ..	50	8 12	10 0
Hindustan Mercantile ..	50	16 0	11 0
Imperial (F.P.) ..	500	1772 8	1870 0

NAME	Paid-up per share	Quotation as on 17-7-54	Quotation as on 17-7-53
		Rs. a.	Rs. a.
Imperial (P.P.) ..	125	130 0	455 0
Indian	100	185 0	178 12
Indian	80	143 0	140 0
Indian	55	101 8	103 8
Indian Overseas ..	100	96 8	93 8
Indo-Commercial "A" ..	100	60 0	75 0
Indo-Cmmercial "B" ..	25	16 0	18 12
Indo-Commercial "C" ..	50	28 8	37 0
Pandyan	20	20 0	..
Punjab National ..	25	28 14	20 0
Travancore	25	14 8	11 2
Travancore Forward ..	10	5 0	3 12
Union	5	6 12	6 8
Union "A"	50	15 0*	16 8
Union "B"	25	8 4	8 8
Union "C"	20	7 6	6 8
Union "D"	10	4 1	3 14
United Commercial ..	50	46 8	36 0

ELECTRICS

Agra	100	154	8	162	0
Ahmedabad	100	109	6	110	0
Aligarh	10	10	0*	11	0
Amalgamated ..	10	10	12	10	12
Andhra Valley ..	1000	1360	0	1450	0
Barisal	20	10	0*	10	0*
Bareilly	10	14	14	14	12
Benares	10	18	13	18	2
Berhampore	10	6	4	4	4
Bhagalpur	8	8	14	9	6
Bombay Suburban ..	100	129	6	126	14
Calcutta	£1	14	10	13	8
Chingleput	20	17	10	18	0
Cochin State ..	10	14	1	9	2
Comilla	25	10	0*	10	0*
Cuttack	10	8	2	7	0
Dacca	10	9	2	9	2
Dharwar	50	30	0*	30	0*
Dishergarh	100	97	8	97	0
Eastern U.P.	10	7	0*	7	0*
Ellore	10	11	0	8	5
Gudivada	100	56	0	60	0
Guntur	100	125	0	99	0
Hubli	50	11	4	14	8
Jhansi	10	8	8	10	0
Jorhat	10	8	0	8	0*
Jubbulpore	10	14	11	14	5
Karaikal	10	6	12	6	14
Kumbakonam ..	10	10	8	10	4
Kurseong	10	6	0	6	0
Mangalore	10	13	0	..	
Mirzapore	9	8	4†	7	8
Muzaffarpore ..	10	5	9	6	1
Muttra	10	8	9	9	12
Narasaropet	50	17	8	20	0
Negapatam	10	8	6	8	8
Patna	10	12	2	10	12
Salem Erode ..	10	15	8	13	12
Shahjahanpur ..	10	7	15	6	15
Sijua Jherriah ..	10	12	1	11	6
South Arcot	100	99	0‡	93	8
South Madras ..	10	11	11½	10	11
Surat	100	127	8	123	12
Tata Hydro	100	146	0	154	8
Tata Power	1000	1452	8	1547	8
Tinnevelly Tuticorin ..	10	13	0	..	
U.P.	100	150	0‡	170	0
Upper Ganges ..	10	14	13	74	0
Upper Jumna ..	10	17	9	17	4
Vellore	10	14	2	13	2
West Coast	10	14	6	12	14

COAL

Amalgamated ..	10	25	0	20	2
Asso. Karanpura ..	10	1	12	2	8
Asso. Laikdih ..	10	1	8	2	0
Bagdigi Kujama ..	10	5	0	5	8
Bengal	200	513	0	527	0
Bengal Bhatdee ..	10	6	7	6	6

*Nominal †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 17-7-54	Quotation as on 17-7-53
		Rs. a.	Rs. a.
Bengal-Nagpur ..	10	13 1	13 14
Bhalgora	10	7 4	4 3
Bharat	10	8 2	5 13
Bhulanbararee ..	10	14 11	13 10
Bhurangya	10	1 12	0 14
Bokaro & Ramgur ..	10	11 5	10 1
Borrea	10	32 0	28 8
Burrakur	10	11 9	9 15
Central India ..	10	7 5	4 11
Central Kurkend ..	10	15 0	17 0
Churulia	4	3 1	2 10
Dhemo Main	10	10 1	10 1
East Indian	£1	28 2	24 2
Equitable	10	37 3	43 4
Ghusick & Musilia ..	10	15 0	17 0
Gourangdi	10	7 0	5 0
Guzdar Kajora ..	10	5 0	5 1
Hurriladih	10	17 12	16 2
Jagaldaga	10	2 8	2 14
Jainty Central ..	2½	4 2	0 13
Jogta	10	8 7	1 15
Kalapahari	10	26 0	46 12
Karanpura	100	85 0	94 8
Katras Jherriah ..	10	55 0	42 8
Khas Kajora	10	9 14	15 0*
Khas Shampore ..	10	2 0	2 0
Khardi	10	6 3	5 0
Lakurka	10	11 0	12 0
Mahabir	10	8 12	21 8
Mundulpore	10	4 15	3 9
Nazira	10	6 4	6 7
New Bansdeopur ..	10	7 2	5 1
New Beerbhoom ..	10	20 6	19 4
New Churulia ..	10	2 0	2 2
New Huntodih ..	10	5 0	3 0
New Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	11 7	9 0
North Damuda ..	2½	2 13	4 12
North-West (P.P.) ..	10	11 2	15 0
North-West (Conty.) ..	7½	7 0	10 10
Ondal	10	18 14	18 8
Oriental	10	12 0	10 14
Parasea	10	7 3	3 8
Pench Valley ..	10	26 8	20 4
Pure Sitalpore ..	10	2 12	2 12
Raneegunge	10	12 2	8 8
Rewa	10	24 14	21 10
Samla	10	7 5	7 8
Searsole	2½	10 8	8 10
Seebpore	7	24 12	25 14
Sendra	10	10 0	12 1
Shree Mahakali ..	10	3 0	2 4
Singaran Synd. 'A ..	2½	0 11	0 6
Singaran Synd. 'B ..	2½	0 6	0 6
Singareni	10	6 11	3 8*
South Karanpura ..	10	10 7	12 0
Standard	10	24 6	20 12
Talcher	2½	3 11	2 15
Union	10	24 8	23 6
West Ghusick ..	10	7 0	7 0
West Jamuria ..	10	18 14	17 8
West Laikdih ..	10	1 3	1 11
Western Bengal ..	10	7 2	4 10†

JUTE

Agarpara	10	16	10	18	2
Albion	100	125	0	195	0
Alexandra	100	159	8	155	0
Alliance	100	182	0	156	0
Anglo-India	100	212	0	215	0
Auckland	100	117	0	128	0
Bally	100	153	0	176	0
Barnagore	£5	139	8	157	0
Belvedere	100	220	0	202	0
Bengal	10	14	4	17	1
Bharat	25	6	2	10	8
Birla	10	17	5	37	12
Budge-Budge	100	154	0	160	0
Calcutta	10	13	0	29	0
Caledonian	100	169	0	169	0
Champdany	100	150	0	153	0
Cheviot	100	202	0	220	0
Chitavalsah	10	13	2	32	4
Clive	10	22	0	26	0
Dalhousie	100	130	0	145	0
Delta	100	257	0	230	0
Empire	10	22	7	20	12
Fort Gloster	100	460	0	332	0
Fort William	100	357	0	260	0
Ganges Manufacturing ..	100	71	8	78	0
Gondalpara	300	762	0	798	0
Gourepre	100	315	0	265	0
Hastings	100	125	0	124	0
Hooghly	10	40	2	30	6
Howrah	10	25	6	23	10
Hukumchand ..	7½	32	2	40	0
India	125	129	0†	130	0
Kamarhatty	100	191	0	186	0
Kamarhatty ('B' Ordy.) ..	100	169	0	185	0
Kankanarrah	100	146	0	159	0
Kankanarrah ('B' Ordy.) ..	100	135	0	142	0
Keoarnath	10	11	14	10	10
Kelvin	100	283	0	235	0
Khardah	100	185	0	175	0
Kinnison	100	193	0	211	0
Lansdowne	100	127	0	134	0
Lawrence	100	150	8	181	0
Lothian	100	391	0	293	0
Mahabir	100	85	0*	100	0*
Megna	100	99	8†	101	0
Naihati	100	116	0	120	0
Naskarpara	10	13	12	16	2
National	10	28	5	24	10
Nellimarla	10	12	8	35	2
New Central	100	139	0	213	0
Northbrook	10	21	5	21	4
Nuddea	50	46	8	42	0
Orient	100	176	0	183	0
Presidency	5	6	2	5	0
Rameshwara	10	5	5	5	11
Reliance	10	14	3	15	8
Shree Ambica ..	10	16	8	17	12
Shree Luchminarain ..	10	16	0*	10	0
Do (Conty.-	5	5	0	5	0*
Sobrah	10	12	0	13	0
Standard	100	142	0	146	0
Unoin	100	181	8	162	0
Waverley	1	7	8	5	10

COTTON

(Calcutta).

Basanti	10	4	12	4	11
Benares	10	2	0	2	12
Bengal Luxmi ..	40	32	0	36	8
Bengal-Nagpur ..	10	12	15	14	6
Birla Cotton	10	47	8	48	0
Bowreah	100	300	0	261	0
Cawnpore Textile ..	5	9	4	8	3†
Delhi Cloth	25	29	12	29	12
Dunbar	100	201	0	170	0
Elgin	10	16	12	16	12
Gaya Cotton	10	3	0*	3	0*
Jayshree Textile ..	10	5	9	4	1
Jiyajeerao Cotton ..	150	140	0	140	0
J. K. Cotton	100	110	0*	110	0*
Kesoram	15	27	1	18	8
Muir	100	161	0	215	0
New Victoria	2½	2	2	1	4
Pravati	10	0	13	1	0
Rampooria	10	7	8	8	0*
Sree Radheshyam ..	10	3	0	3	0
Sutlej Cotton	10	50	0	37	0
Swadeshi Cotton	10	8	0	9	7
Swadeshi Cotton (P.O.) ..	10	8	0	9	7

(Bombay).

Ahmedabad Advance ..	100	145	0	147	8
Apollo	2	3	2	2	15½
B. R. Cotton	100	55	10	49	8
Bharat	50	20	14	22	12
Bombay Dyeing ..	250	464	6	380	0
Bradbury	250	986	4	742	8
Central India ..	100	178	8	161	0
Century	100	352	12	275	8
Colaba	100	55	0	69	8

NAME	Paid-up per share	Quotation as on 17-7-54 Rs. a.	Quotation as on 17-7-53 Rs. a.
Cooria ..	100	111 4	..
Dawn ..	50	90 0	60 0
Edward Textiles	200	257 8	237 8
Elphinstone ..	50	42 0	40 0
Finlay ..	100	250 0	325 0
Gokak ..	100	271 0	223 0
Hindoostan (F.P.)	1000	3810 0	3250 0
Hindoostan (P.P.)	250	950 0	950 0
India United ..	10	10 15	10 5
Indore Malwa ..	100	116 14	91 4
Khatau Makanji	100	135 0	182 8
Kohinoor ..	100	317 8	361 8
Lakshmi ..	250	545 0	562 8
Madhusudan ..	100	81 0	84 0
Minerva ..	100	106 4	100 8
Model ..	250	142 8	142 8
Morarjee Goculdas	100	210 0	180 0
Mysore ..	50	125 0	125 0
New City ..	100	160 0	151 4
New Great ..	100	168 0	151 0
New Union ..	10	29 8	25 12
Phoenix ..	100	128 2	107 8
Podar ..	100	142 8	126 4
S. Bahdr. Motilal	100	45 0	63 0
Sassoon Silk ..	10	17 0	25 8
Sassoon Spinnings	10	23 0	26 8
Sholapur ..	1000	2410 0	1800 0
Shrinivas ..	100	205 10	172 8
Simplex ..	50	153 0	172 8
Standard ..	100	335 0	320 0
Swadeshi ..	100	292 8	252 0
Swan ..	100	325 0	435 0
Tata ..	25	54 8	43 8
Vishnu ..	100	133 12	150 0
Western India ..	1000	3810 0	3180 0
(Madras).			
Aaron Spinnings ..	10	4 8	5 0
Alagappa Textiles ..	10	6 8	6 8
Anglo-French ..	100	79 0	78 0
Asher Textiles ..	100	72 0	75 0
Balasubramania ..	40	46 8‡	36 0
Balasubramania "B" ..	70	78 8‡	58 0
Bangalore Wool ..	100	386 0	252 8
Buckingham ..	100	152 0	120 0
Cambodia ..	10	14 2	10 10
Cannanore ..	100	105 0	98 0
Cauvery Spinnings ..	10	5 6	5 6
Coimbatore Cotton ..	100	224 0	143 0
Coimbatore Kamala ..	100	85 8	93 0
Coimbatore Kamala ..	50	43 0	46 0
Coimbatore Pioneer ..	100	161 0	106 0
Coimbatore Spinnings ..	50	59 8	41 0
Dhanalakshmi ..	100	272 0	178 8
Gnanambikai ..	100	77 8	..
Janardhana	50	70 0	58 0
Jawahar	5	5 10	4 8
Kasturi	25	18 0	18 0
Kothari Textiles ..	10	12 12	10 8
Lakshmi Mills ..	50	126 0‡	82 8
Lakshmi Mills "A" Class	25	61 0‡	41 0
Loyal	50	21 4	17 0
Madura	15	44 2	36 10
Malabar Spinnings ..	200	125 0	142 0
Mettur Industries ..	100	274 0	198 0
Mysore Silk	10	2 8	2 5
Mysore Spun. ..	10	6 10	5 6
Palamalai Ramganathar ..	100	78 0	78 0
Palani Andavar "A" ..	50	91 8	80 0
Palani Andavar "B" ..	75	138 8	75 0
Pankaja	100	39 0	66 0
Premier	100	120 0‡	..
Radhakrishna ..	100	192 0	146 0
Radhakrishna "B" ..	50	69 8	69 0
Rajalakshmi	50	116 12	73 0
Rajapalayam ..	100	70 0	88 0
Ranga Vilas	50	60 0‡	44 8
Rayalseema	100	90 0	..
Sri. Kr. Rajendra ..	50	67 0	41 8
Sri. R. C. Ambika ..	100	187 0	142 8
Sri. Sarada	100	77 0	71 0
Sri. Venkatesa ..	50	80 0	66 8
Travancore Rayon ..	10	13 5†	4 12
Trichinopoly	10	9 8	8 12
Vasanta	100	190 0	150 0
Vijayalakshmi ..	100	71 8	..

NAME	Paid-up per share	Quotation as on 17-7-54 Rs. a.	Quotation as on 17-7-53 Rs. a.
Vijayamohini 5% C.P. ..	100	74 0	..
Virudhunagar ..	50	15 0	12 8
ENGINEERINGS			
Arthur Butler ..	10	8 0	4 7
Bhartia Electric Steel ..	10	13 4†	12 8
Braithwaite & Co. ..	7	17 11	11 7
Bridge & Roof ..	10	21 2	17 12
Brit. Bldg. & Iron ..	10	6 10	6 5
Britannia Engineering ..	10	34 10	20 0
B. I. Electric Consn. ..	10	5 2	6 0
Burn & Co.	100	214 0	286 0
Hooghly Docking ..	10	137 0	99 8
India Machinery ..	10	2 10	1 5
Indian Galvanizing ..	10	20 5‡	13 12
Indian Iron	10	32 7	23 11
Indian Mall Castings ..	5	4 12	5 0
Indian Stand. Wagon ..	25	93 0	87 0
Indian Steel & Wire ..	10	77 12	61 0
Indian Steel (Conty.) ..	1	15 12	16 0
Jessop & Co.	10	27 14†	24 0
Kumardhubi	8	10 5	7 11
Marshalls	2	8 2	5 9
National Iron ..	10	6 12	4 13
National Screws ..	10	4 6	6 8
Saran	4	10 4	9 8‡
Steel Products ..	3½	0 14	0 7
Textile Machinery ..	10	13 6	5 12
United Iron	10	9 12	6 12
(Bombay).			
Alcock Ashdown ..	100	321 4	286 4
Jost Engineering ..	50	90 0	85 0
Premier Construction ..	50	142 0	80 12
Tata Iron	70	299 12	325 0
TEA			
(S. India).			
Amluckie	100	400 0	450 0
Ananda Assam	10	25 0	11 0
Anandabag	10	28 0	25 8
Arcuttipore	10	6 0	4 1
Atal	10	6 13	2 8
Baghmari	10	17 8	12 0
Baitakhal	10	6 13	5 8
Banarhat	100	464 0	288 0
Barsdighi	10	46 6	30 8
Barduar Tea	8	5 0	8 0
Basmatia	10	36 8	27 2
Bateli	5	31 0	11 6
Belgachi	10	32 0	26 0
Betjan	10	32 2†	25 0
Bhatkawa	10	34 4	26 1
Birpara	100	166 0	68 0
Blahnauth	10	39 6	28 0
Broomfield	10	3 8	2 6
Bokakhat	10	9 12	4 14
Bormahjan	10	14 14†	12 14
Borpukhuri	10	24 0	15 8
Brooke Bond ..	10	14 2	11 3
Carron	100	214 8†	100 0*
Central Cachar ..	100	98 0	60 0
Chamong	10	17 0	9 0
Chandypore	100	80 0	48 0
Choonabhutti ..	100	320 0	222 0
Chundeecherra ..	10	15 5	8 4
Dantmara	5	5 0	5 0*
Darjeeling Tea ..	100	146 0	80 0
Dauracherra	10	11 8	6 10
Dejoo Valley	10	14 12	7 2
Desai and Purbuttia ..	100	300 0	218 0
Dhelakhat	10	16 8	10 10
Dhunseri	10	17 8	11 12
Dibrugarh	10	14 0	8 8
Dilaram	100	190 0	112 0
Dimakusi	10	45 8	34 0
Duffla ghur	10	44 0	37 2
East India	10	24 4	18 2
Eastern Cachar ..	10	5 12	2 13
Ellenbarrie	100	145 0	65 0
Empo	100	196 0†	200 0
Ethelbari	10	17 10	6 12
Gairkhata	100	265 0	132 0
Gielle	10	12 8	6 8

*Nominal †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 17-7-54 Rs. a.	Quotation as on 17-7-53 Rs. a.
Gillapukri	10	25 0	18 0
Gohpur	10	41 0	28 0
Gopalpur	25	32 4	32 4
Grob "A"	10	28 0	17 8
Grob "B"	5	15 4	9 0
Gungaram	100	365 0	201 0
Hansqua	10	23 0	14 8
Hantapara	100	285 0	152 0
Hapjan Purbat ..	10	8 14	3 0*
Hasimara	10	37 8	27 0
Hattikhira	10	22 8	11 13
Hoograjuli	10	44 0	34 0
Hoolungoorie ..	100	320 0	300 0
Huldibari	10	29 8	22 4
Jaybirpara	10	36 6	20 4
Jayshree	10	10 12	8 0
Jutlibari	10	14 4	11 10
Kallnugger & Khoreel ..	100	70 0	55 0
Kaliti	10	8 7	4 5
Kilicott	10	20 12†	12 12
Kingsley Golaghat ..	100	345 0	198 0
Kodala	10	11 8	10 0
Kornsfull	10	8 6	5 14
Krishnabehari ..	10	17 6	17 2
Kunchanpore ..	10	7 12	5 13
Kyang Tea Seeds ..	10	6 2	3 12
Lackatoorah	10	16 8	7 8
Ledo	10	19 4	9 0
Longview	10	11 8	6 12
Loobah	10	5 11	2 12
Maihati	10	19 4	20 4
Manabarrie	100	185 0	100 0*
Margarets Hope ..	10	13 4	6 3
Maud	10	21 0	19 8
Methoni	10	20 10	11 8
Mim	100	223 0	186 0
Moheema	10	8 4	8 10
Mothola	100	500 0†	800 0
Murphulani	10	34 2	20 0†
Murphulani (P.O.) ..	10	37 8	24 0†
Naga Hills	10	28 8	13 0
Nagaisuree	100	230 0	138 8
Nagri Farm	10	33 2	16 4
Namburnadi	10	10 12	8 0
New Chumta	10	28 13	18 8
New Cinnatollah ..	100	120 0	71 0
New Cooliekoosie ..	10	7 4	12 0
New Dooars	100	466 0	285 0
New Samanbagh ..	10	13 14	8 12
New Teral	10	20 10	10 2
N.-W. Cachar	100	130 0	40 0
Okayti	100	275 0	200 0
Oodaleah	10	5 12	4 0
Oodlabari	10	30 10	23 6
Pahargoomiah ..	10	44 0	..
Pashok	10	10 10	6 0
Pathemara	10	9 8	4 12
Patrakola	100	236 0	110 0
Phaslidwa	100	123 0	70 0
Poobong	10	12 12	7 10
Pussimbing	10	10 0	9 12
Putlinbaree	10	14 8	12 2
Rajgarh	10	29 8	22 0
Rajabhat	10	21 4	15 10
Rajnagar	10	6 8	8 8
Ranichera	10	11 10	6 12
Roopacherra	10	10 4	7 8
Rungiee Rungliot ..	100	330 0	332 8
Rungmastee	50	146 0	90 0
Rydak	10	65 0	68 0
Sapoi	10	17 8	9 8
Sarugaon	10	29 4	17 8
Seajuli	10	34 4	16 15
Seeyok	10	10 0†	7 8
Singell	100	55 0	38 0
Singtom	10	6 4	4 1
Somai River	10	10 8	8 14
Soom	10	18 8	13 10
Sungma	10	7 10	6 2
Teen Ali	10	25 8	22 0
Teesta Valley	10	27 0	16 10†
Telapara	100	192 0	110 0
Teljan	10	16 8	10 2
Tengpani	10	26 14†	21 8
Tempoe	10	27 4	18 8
Thandacheri	10	10 0*	10 0*

NAME	Paid-up per share	Quotation as on 17-7-54 Rs. a.	Quotation as on 17-7-53 Rs. a.
Tilkah	10	10 8	10 0
Tirrihannah	10	22 0	14 4
Tongani	10	16 0	9 8
Tukvar	10	13 4	6 5
Tyroon	10	27 8	22 0
PLANTINGS			
(S. India).			
Alageswar	2	2 0	1 5
Anandam	10	15 10	6 12
Anaparai	2	3 4	2 15
Arthala	5	3 15	1 13
Athimattam	2	0 13½	0 10
Bababuddin	5	4 8	3 5
Badra Coffee	2	2 6	1 12
Balanoor	10	14 8	12 8
Balmadies	2	3 10	2 13
Be Be	5	3 14	2 0
Blue Mountain ..	2	3 6	2 13½
Chandramalai ..	2	4 3	2 11
Chembra	2	4 1	2 13
Cochin Malabar ..	8	7 14	6 9½
Coffee Lands ..	10	12 1	10 7
Consolidated Coffee ..	10	18 2	18 11
Coonoor Tea	10	26 0	20 8
Coorg Tea	5	8 1	5 13
Cottanad	10	14 0	10 4
Devashola	10	20 4	16 8
Devon	10	14 4	15 0
Emerlad Valley ..	2½	6 8½	4 3
Gokul	2	1 7	1 2
Haileyburia	10	25 2	13 8
Highland Produce ..	10	13 6	10 4
Kadur Coffee	2	1 11	1 8
Kailas	2	5 0	3 6
Kalasa	9	13 6	11 8
Kalpetta	10	24 4	18 4
Kil. Kotagiri	2	5 6	4 14
Koderi	10	8 13	9 3
Kumergode	2	3 2	..
Malabar Agri. Co. ..	10	6 8	3 9
Malabar Industrial ..	10	17 8	14 4
Malankara	30	47 8	105 0
Manar	2	2 8	1 8
Mercara Rubber ..	5	4 3	3 0½
Midlands	10	15 4	10 14
Mlamalley	25	46 0	41 12
Mysore Coffee ..	2	1 12	0 9
Mysore Plantations ..	2	1 3	0 11
Neelamalai	5	5 13	3 14
Nelliampathy	2	2 10	1 15
Nellithanam	10	11 10	7 7
Nenmeny	10	11 4	8 14
New Glen Morgan ..	2	1 14½	1 4
Nilambur	10	9 8	9 2
Nilgiri Neerugundi ..	2	4 10	3 13
Nilgiri Tea	10	16 1	11 14
Nilgiri Tea	10	32 12	28 0
Nonsuch Tea	2	4 10	3 14
Ouchterlony	1	3 0	2 14
Panchura	10	18 2	13 0
Parkside	10	40 4	27 4
Peermade	10	14 4	8 7
Peninsular	2	8 8	28 4
Periakaramalai ..	2	3 0	2 7
Pullangode	2	4 0	3 2†
Puthuthottam ..	10	13 3	10 11
Rajagiri	5	6 2	6 8
Rajendra	10	26 0	17 8
Savamalai	2	1 12	1 3½
Shevaroy	10	13 14	8 6
Stanes Amalgamated ..	10	12 6	9 0
Talayar Tea	10	9 1	6 10
Teekoy	10	20 4	13 10
Thamarapally ..	1	2 0½	2 12
Thirumbadi	10	16 6	11 14
Travancore	10	9 10	7 1
T. R. & T. Co. ..	25	29 8	..
Tropical	10	19 4	12 4
Twyford	10	12 4	4 12
Udayagiri	100	232 0	189 0
Unitod Nilgiris ..	10	17 12	14 0
Valkundam	2	1 5	0 14
Vavitri	5	3 11	2 5½
Vellimalai	2	3 11	3 0½
Waterfalls			

NAME	Paid-up per share	Quotation as on 17-7-54 Rs. a.	Quotation as on 17-7-53 Rs. a.
Woodcote	1	0 14½	0 14½
Woodlands	10	9 14	7 3
SUGAR			
Balarampur	5	7 5	7 8
Basti	100	120 8	120 8
Belapur	50	275 8	229 0
Belsund	7½	9 8	8 0
Bharat	10	20 4	17 0
Bhopal	10	12 9	..
Carew	10	9 0	6 4
Cawnpore	10	38 0	31 4
Champaran	10	25 4	23 0
Darbhanga	10	13 12	10 4
Deccan	10	11 8	9 12
Deccan	25	26 8	21 0
Deoria	10	11 0	8 1
Dyer Meakins ..	5	7 4	6 4
E.I.D. "A"	16ab	16 6	15 4
E.I.D. "B"	10ab	29 4	20 4
Ganesh Sugar ..	10	18 6	15 0
Ganga Sugar	10	18 8	..
Gwalior	100	38 0	40 0
India	10	14 0	20 8
Jaswant	10	5 0	5 0
Jeypore	10	14 4	13 8
K. C. P.	100	142 8	150 0
Kirlampudi	10	17 8	35 0
Mohini	10	5 0	3 9
Mysore	10	46 0	44 0
Nawabganj	100	108 0*	108 0*
New India	10	36 4	25 0
New Savan	10	6 9	6 3
Phaltan	50	108 0	..
Punjab	100	100 0*	115 0*
Purtabpore	10	15 1	16 4
Ramnugger Cane ..	10	25 0	17 14
Ratna	10	5 4	10 0*
Ryam	10	13 13	24 12
Samastipur	10	14 8	13 12
Shree Anand	10	9 2	7 6
S. K. Gyanoday ..	10	14 1	9 0
Shree Sitaram ..	10	18 0	10 4
Sitalpur	10	6 6	6 12
South Behar	10	5 0*	5 0*
Sree Hanuman ..	10	17 0	17 0*
Sree Juvaraj Jammu ..	10	0 9	1 0
Travancore	10	5 2	5 0
United Breweries ..	75	172 0	167 0
United Provinces ..	10	16 14	14 8
Upper Doab	100	69 0*	75 0*
Upper Ganges	10	30 0	18 0*
Upper India "A" ..	100	127 0	103 0
Upper India "B" ..	25	15 0	24 12*
Vizag	10	7 2	7 2
MISCELLANEOUS			
(Calcutta).			
Airways (India) ..	10	13 4	10 13
Alkali & Chemical ..	10	18 13	14 9
Aluminium Corporation ..	10	6 2	4 10
Amalgamated Development	100	100 0	104 0
Angelo Bros.	10	22 10	18 10
A. B. Cement	10	5 13	3 13
Assam Match	10	18 8	19 12
Assam Saws	3	7 1	6 8
Associated Minings ..	10	6 10	6 8
Associated Hotel ..	10	4 8	5 2
Balmer Lawrie ..	100	300 0	277 0
Bararee Coke	10	20 4	17 9
Bathgate	10	1 12	1 1
B. A. Steamship ..	100	172 8	155 0
Bengal Chemicals ..	100	108 4	104 0
Bengal Flour	10	24 4	13 0
Bengal Paper	25	65 0	44 8
Bengal Potteries ..	2½	3 4	2 9
Bengal Timber ..	100	44 0	50 0
Bhagwati Pressing ..	10	4 0	5 0
Bharat Airways ..	10	2 8	1 12
Bharat Starch & Chemicals	10	5 0*	5 0*
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co.	100	80 0	80 0
Bihar Rice	10	2 6	2 5
Birds Investment ..	10	18 1	16 15
Bisra Stone	10	32 8†	30 0

*Nominal. †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 17-7-54 Rs. a.	Quotation as on 17-7-53 Rs. a.
Britannia Biscuits ..	10	16 10†	11 4
B. B. Petrol	4ab	3 10	1 1
Br. Ceylon Corporation ..	5	12 8	11 8
B. I. Corporation ..	5	8 4	8 4
Burma Lime	10	5 4	3 0
Burma Mines	3½ab	1 13	0 14
Calcutta Credit Corpn. ..	10	9 10†	..
Calcutta Gas	10	6 0	6 9
Calcutta Hydraulic Press	100	84 0	75 0
Calcutta Investment ..	100	50 0*	50 0*
Calcutta Landing ..	10	22 13	10 10
Calcutta Safe	10	7 8	7 8
Calcutta Silk	10	4 8	5 8
Calcutta Steam ..	100	110 0	105 0
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	61	13 11	14 13
Cambay Invt. Corpn. ..	100	70 8	76 0
Camperdown	100	125 0	100 0
Central Hydraulic Press	100	91 4	95 0
Cherra Chhatak ..	5	7 8	8 4
Chrestien Mica ..	10	10 8†	10 4
Commercial Prop. ..	5	9 10	9 10
Consolidated Tin ..	5	2 2	1 0
Dalmia Cement ..	10	10 13	6 0†
Dalmia Cement (Conty.)	2½	2 4	1 4†
Darjeeling Properties ..	10	3 0	1 1
Darjeeling Rope ..	10	6 0	2 15
Delhi Fibur	10	9 0	7 14
Dhrangadhra	100	200 0	165 0
Duncan Bros. ..	100	116 8	..
Dunlop Rubber ..	10	34 9	27 12
Eastern Investment ..	100	153 8	145 0
Frank Ross	5	3 0	4 0
Fraser & Co.	10	16 0	11 10
F. & C. Osler ..	10	17 3	5 14
French Motor ..	5	21 8	14 0
Ganges Rope	100	223 0	200 0
Gillanders Arbuthnot ..	100	110 12	115 0
Godfrey Phillips ..	10	24 14	30 8
G. E. Hotel	250	255 12†	263 0
Hindustan Building ..	10	7 1	4 10
Hindusthan Gas ..	10	11 0	8 8
Hindusthan Ice ..	5	0 13	1 0
Hindusthan Nat. Glass ..	10	3 4	..
Hoare Miller	10	10 7	12 0
Hooghly Flour	10	29 8	21 2
Hooghly Ganges Hyd. ..	10	4 8	3 8
Humayan Properties ..	10	10 4	10 8
Ideal Investment ..	10	2 0	5 0*
I. G. Navigation ..	4510	90 0	84 0
India Ice	10	2 10	2 14
India Paper	100	223 0	170 0
India Steamship ..	10	9 2	6 8
Indian Aluminium ..	100	156 8	110 8
Indian Cable	10	20 14	18 9
Indian Copper ..	2ab	3 1	2 13
I. N. Airways	10	4 13	3 7
I. N. Airways (P.O.) ..	10	6 0	7 4
Indian Plastics ..	10	0 15	1 0*
Indian Rubber ..	10	15 0	15 4
Indian Starch	10	5 13	5 0*
Indian Turpentine 'A' ..	10	12 0	12 0*
Indian Turpentine 'B' ..	5	6 8	7 2
Indian Wood	10	34 6	33 4
I. B. Petrol	10	130 0	56 4
Indus. Corpn. of Bengal	10	0 3	0 3
Ivan Jones	2	3 10	4 5
Jagdishpur Zamindary ..	10	2 8	2 8*
James Wright ..	5	2 12	2 9
Jardine Henderson ..	100	120 0	130 0
James Alexander ..	10	8 1	5 8
John Paterson ..	10	2 0	2 8*
Kalimpong Rope ..	10	2 2	2 8
Kangra Valley ..	100	225 0	225 0
Karanpura Development	10	15 6	13 14
Kisbore Trading ..	100	80 8	101 8
Kumardhubi Fireclay ..	10	13 8*	12 0
Kusum Products ..	10	5 12	5 6
Lister Antiseptics ..	100	15 0*	15 0
Macfarlane	5	2 15	1 14
Martin-Burn	10	23 12	18 4
Marwar Trading ..	100	229 0	287 0
Metal Box	10	18 12†	18 3
Metal Corporation ..	10	4 5	4 12
Midnapore Zamindary ..	100	44 0	35 0
Moradabad Water ..	10	3 3	3 4

NAME	Paid-up per share	Quotation as on 17-7-54	Quotation as on 17-7-53
		Rs. a.	Rs. a.
N. I. Cables	10	19 2	13 4
National Rolling ..	10	15 3	11 8
National Safe	5	3 0	3 3
National Tanneries ..	10	2 8*	5 0*
National Tobacco ..	10	9 14	9 8
New India Bldg. ..	5	0 12	..
New India Investment ..	75	58 0	80 8
Non-Ferrous Metal ..	1sh	0 14	0 8
N. I. Oil	10	3 12	2 14
Orient Paper	10	23 14	31 10
Orissa Minerals ..	10	36 4	35 4
Pearl Investment ..	10	1 4	2 2
Port Shipping ..	10	13 8	12 12
Premnath Transport ..	10	1 3	1 4
Publicity Society ..	4	9 2†	9 4*
Rallis	100	61 8	75 8
R. B. Rodda & Co. ..	10	5 0	..
Refrigerators ..	10	2 11*	2 14
Regent Estate ..	10	1 14	2 8
Reliance Firebrick ..	10	17 4	16 2
Rohtas Industries ..	10	18 1	8 7
Shaw Wallace ..	10	13 12	11 8
Shree Gopal Paper ..	10	30 0	18 8
Siva Jute Press ..	100	90 0*	90 0*
Smith Stanistreet ..	5	10 0	7 8
Sodepur Glass ..	10	3 0	3 8
Sonakunda Baling ..	100	100 0*	100 0*
Sone Valley	5	7 3†	7 1
Spence's Hotel ..	2	1 0	1 2
Star Co.	100	100 0*	100 0*
Star Paper	10	10 11	8 6
Star Trading	25	8 0	10 0
Straw Products ..	10	12 0	12 4
Sutna Stone	10	13 5	16 6
Tavoy Tin	2sh	0 14	0 8
Tide Water	10	13 7	14 12
Titaghur Paper ..	10	41 8	35 6
Titaghur Paper (P.O.) ..	2½	4 13	4 5
Union Co.	100	100 0	100 0
Union Tobacco ..	10	9 7	0 7
United Flour ..	10	26 0	21 8
Upper India Couper ..	100	60 0*	60 0*
Walfords	1	1 11	1 5
Walfords (P.O.) ..	1	1 6	1 3
(Bombay).			
A. C. Cement ..	100	160 0	171 12
Bombay-Burmah Trading	125	421 4	357 8
Bombay-Burmah Trading (Conty.)	50	141 4	133 2
Devk. Nanjee Investment	25	9 8	9 8
D. M. Chemical ..	50	56 0	50 0
Digvijay Cement ..	100	134 0	..
Industrial Investment ..	100	76 4	69 4
Kemp & Co.	200	275 0	265 0
Killick Industries ..	100	175 0	148 8
Killick Industries (F.P.)	75	155 0	92 0
National Rayons ..	100	188 12	106 8
Polson	100	124 6	..
Port Canning ..	100	23 14	22 0
Scindia Steam ..	15	19 3	12 13
Shivrajpur	10	61 12	56 4
Tata Chemical ..	10	17 0	8 15
Tata Oil	25	44 4	32 0
Walchand Industries ..	100	195 0	136 4
Western India Match ..	100	197 8	216 14
(Madras).			
Aluminium Industries ..	10	16 12	11 8
Andhra Cement "A" ..	100	125 0	94 8†
Andhra Cement "B" ..	10	12 8	9 10†
Andhra Scientific ..	10	2 8	3 8
A. V. Thomas	10	8 14	8 0
Ashok Motors 'A' ..	15	15 0	..
Ashok Motors 'B' ..	5	5 0	..
Bangalore Printing ..	100	141 0	..
Bangalore Transport ..	10	12 14	12 8
Binny	100	124 8	114 0
Brunton	10	4 8	3 2
Central Scientific ..	5	5 5	5 6
Champion Reef ..	10sh	3 9	3 5½
F.A.C.T.	10	5 4	3 3
Forest Industries ..	5	1 5	1 7
General Papers ..	10	8 10	8 2
India Cement ..	25	19 2	17 10
Indian Steel Rolling ..	10	11 12	11 8
Invt. Trust of India ..	100	80 0	..
Jeewanlal	10	8 8	8 12
Jeypore Mining ..	100	225 0	150 0
Madras Safe	50	28 0	25 0
Madras Vanaspati ..	100	20 0	20 0
Mettur Chemical ..	10	6 8	4 1
Modern Housing ..	10	1 4	0 10
Mysore Chem. Ferts. ..	10	10 12	8 2
Mysore Chem. Mfg. ..	10	16 0	11 12
Mysore Chrome ..	10	6 15	5 2
Mysore Glass and Enamel	10	3 3½	4 2
Mysore Gold ..	10sh	3 9	1 14†
Mysore Indus. & Testing Lab.	5	3 4	..
Mysore Lamp ..	10	15 8	17 12
Mysore Match ..	10	1 15	2 5
Mysore Paper ..	10	18 3	14 2
Mysore Stoneware ..	10	8 5	9 4
Mysore Tobacco ..	10	10 14	10 0
Mysore Vegetable Oil ..	10	8 12	..
Nundydroog ..	10sh	4 9½	4 0
Ogale Glass	5	2 12	3 0
Parry	2	4 12†	4 13
Radio & Electricals ..	6½	4 3	4 13
Rane	100	155 0	175 0
Rane	50	77 8	87 8
South India Salt ..	10	2 0	3 0
Spencer	10	16 14	13 14
Stanes Motor ..	10	14 4	12 4
Textool	100	84 0	90 0
Travancore Cements ..	10	7 9	..
Travancore Ogale ..	10	3 12	3 12
United Coffee ..	15	13 0	10 11
Vanjinad Matches ..	10	2 14	2 14

INSURANCES

NAME	Paid-up per share	Quotation as on 17-7-54	Quotation as on 17-7-53
		Rs. a.	Rs. a.
Andhra	50	115 0	105 0
British India ..	10	14 4	14 7
Empire of India ..	100	696 4	627 8
Indian Mercantile ..	20	44 8	38 8
Jupiter	15	7 12	7 2½
New India	15	46 12	41 0
Oriental	200	7700 0	7100 0
United India Fire ..	7½	6 2	5 14
Universal Fire Genl. ..	10	9 4	7 15
Vanguard	10	15 8	19 0
Vanguard	7½	3 2	3 12
Vulcan	10	14 4	11 3

DEFERRED SHARES

NAME	Paid-up per share	Quotation as on 17-7-54	Quotation as on 17-7-53
		Rs. a.	Rs. a.
Aluminium Corpn. ..	2½	3 1	1 8
Assam-Bengal Cement ..	1	1 5	0 10
Associated Mining ..	5	5 0	4 0
Chrestien Mica ..	5	6 12†	6 12
Dalmia Cement ..	1	1 10	0 9
Humayun Properties ..	1	0 15	0 15
India Cement	5	3 3	3 5
India United	1	1 7½	1 10½
Indian Mall. Castings ..	1	1 7	1 1
I. N. Airways ..	1	0 4	0 7
Indian Steel & Wire ..	2½	54 8	37 0
James Wright	1	0 14	0 11
K. C. P.	10	70 0	70 0
Macfarlane	1	0 14	0 11
Metal Corporation ..	1	1 9	1 14
Rampooria Cotton ..	1	0 11	0 11*
South Behar Sugar ..	2½	1 10*	1 10*
Union Tobacco	5	2 0*	2 0*

DEBENTURES

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation
	Rs.	Rs.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10,00	100	94 0
Ahmedabad 4½% T. ..	125,00	1.000	1.012 8
Andhra Valley 4% T. ..	98,28	1,000	1.007 8
Bareilly 4½% T. ..	5,00	100	93 0
Benares 4½% T. ..	12,00	100	94 0
Calcutta 5% ..	245,01	..	100 0%
Gourepore 4% T. ..	25,00	1,000	870 0
Hubli 5%	1,25	500	500 0
Jhansi Electric 6% ..	3,60	1,000	950 0
Mangalore 5% T. ..	1,37	500	480 0
Patna 5% T. ..	20,00	500	477 8
Sijua Jherriah 5% T. ..	15,00	1,000	980 0
South Madras 5½% ..	7,56	100	96 8
South Madras 5½% ..	2,00	100	94 0
South Madras 5% ..	1,00	100	94 8
South Madras 4½% ..	6,64	100	94 0
South Madras 4½% ..	4,50	100	91 0
South Madras 4% ..	2,00	100	91 0
Tata Power 4% (1st) ..	47,33	1.000	1.005 0
Tata Power 4% (2nd) ..	250,00	1,000	930 0
United Prov. 4½% T. ..	30,00	100	96 0
Vellore 4½% ..	1,00	100	100 0
COAL			
Bharat 4½% T. ..	30,00	1,000	990 0
Bokaro 4½% ..	10,00	1,000	980 0
Burrakur 4½% T. ..	20,00	1,000	915 0
Equitable 5½% T. ..	50,000	1,000	1,010 0
Gourangdi	..	..	100 4
New Churulia 4½% ..	2,00	100	90 0*
Oriental 5% ..	5,00	1,000	900 0
Sendra 4½% T. ..	2,00	1,000	990 0
Singareni 4% ..	12,00	50	50 0
Talcher	..	..	100 4
JUTE			
Agarpara 4½% T. ..	12,00	1,000	992 8
Alexandra 4½† T. ..	6,00	500	490 0
Auckland 4% T. ..	15,00	1,000	906 0
Bengal 4½% T. ..	10,00	1,000	990 0
Bengal 4% T. ..	10,00	1,000	882 8
Calcutta 5% T. ..	9,00	1,000	910 0
Chitavalsah 5% T. ..	10,69	500	485 0
Dalhousie 5½% T. ..	25,00	..	99 0%
Empire 5% T. ..	8,86	500	476 4
Fort Gloster 5½% ..	25,00	100	98 8
Hukumchand 3½% T. ..	25,00	1,000	932 8
Kinnison 5% T. ..	25,00	1,000	970 0
Naihati 5% T. ..	25,00	1,000	980 0
Nellimarla 4½% T. ..	5,00	500	485 0
Northbrook 4% T. ..	20,00	1,000	980 0
Presidency 4% T. ..	8,00	1,000	980 0
Reliance 5% T. ..	25,00	1,000	980 0
Soorah 4½% T. ..	8,00	500	480 0
Standard 5½% ..	25,00	1,000	980 0
Union 4½% T. ..	12,00	1,000	965 0
Waverley 3½% T. ..	10,00	500	424 8
COTTON			
Aaron Spg. 7½% ..	4,00	500	497 8
Alagappa Tex. 5% ..	5,00	100	95 0
Basanti 5½% T. ..	8,50	500	425 0
B. R. Cotton 4½% T. ..	30,00	1,000	....
Benares 6% T. ..	1,80	500	....
Bengal-Nagpur 4½% T. ..	4,00	1,000	990 0
Buckingham 5% ..	94,00	1,000	1,030 0
Cauvery Spg. 5% ..	3,50	100	90 0
Coimbatore Kamala 6%	7,00	500	500 0
Jawahar 5% ..	4,16	1,000	960 0
Jayshree 5½% T. ..	13,71	1,000	780 0
Tata 5% T. ..	40,00	1,000	1 010 0
ENGINEERINGS			
Arthur Butler 5% T. ..	3,00	1,000	950 0
Britannia Bldg. 3½% T.	5,00	2,000	....
Bridge & Roof 5% T. ..	2,00	500	495 0
Britannia Engg. 3½% T.	5,00	500	495 0
Indian Iron 4% ..	158,54	£100	£93 10
Kumardhubi 4% T. ..	10,00	500	425 0

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Company Reports

KUMARDHUBI ENGINEERING WORKS LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Year ended November	1953	1952	1951
	Rs.	Rs.	Rs.
Sales ..	100,15,654	90,64,627	92,74,417
Net profit ..	12,11,322	6,19,323	10,80,703
Taxation ..	4,00,456	1,50,166	3,25,000
Depreciation ..	1,94,294	1,64,009	1,69,068
Other Funds ..	3,01,366	25,000	2,80,000
Div. Amount Ordy. ..	2,55,000	2,23,125	2,55,000
Div. Amount Pref. ..	60,000	60,000	60,000
Carry Forward ..	31,614	31,408	34,385
Div. % Ordy. ..	16 2/3	14 7/12	16 2/3
Div. % Jref. ..	5	5	5

(Annual General Meeting on 29-7-1954 at 4 p.m. Books closed from 14th to 29th July, 1954).

*After writing back Rs. 10,667 being excess provision for E.P.T. and including Rs. 1,42,387 being refund of E.P.T.

Capital:—Authorised Rs. 50,00,000. Issued and Subscribed Rs. 27,30,000 in 12,000—5 per cent cum. pref. shares of Rs. 100 each and 5,10,000 ordy. shares of Rs. 3 each, fully paid.

Synopsis of balance sheet as on November

Liabilities	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	12,00,000	12,00,000	12,00,000
(ii) Ordy. ..	15,30,000	15,30,000	15,30,000
Deb's ..	10,00,000	10,00,000	10,00,000
Capital Reserve ..	12,93,000	12,93,000	12,93,000
Reserve Fund ..	2,35,609	2,25,000	2,25,000
Others Funds ..	22,96,205	19,97,133	19,77,313
Debts	60,90,423	39,37,287	46,54,836
Carry Forward ..	31,614	31,408	34,385
Total ..	136,76,851	112,13,828	119,15,534
Assets			
G. Block ..	49,08,231	47,89,386	44,67,026
Depreciation ..	17,95,614	16,03,669	14,61,108
Block (net) ..	31,12,617	31,85,717	30,05,918
Cap. Jobs in Progress	7,55,166	2,79,925	3,52,917
Works in Progress ..	32,14,385	10,35,005	15,03,210
Stocks and Stores ..	24,57,915	22,25,717	17,39,580
Outstandings ..	40,05,207	44,38,764	52,44,039
Investments ..	67,944	27,456	27,375
Cash	63,617	21,244	42,495
Total ..	136,76,851	112,13,828	119,15,534
Liq. Assets ..	98,09,068	77,48,186	85,56,699

BOWREAH COTTON MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Kettlewell Bullen & Co., Ltd.

Half-year ended	31-12-53	30-6-53	31-12-52
	Rs.	Rs.	Rs.
Sales ..	36,04,276	38,75,462	38,48,380
Stock ..	31,47,642	20,73,195	24,33,626
Net profit ..	—5,92,892	—3,41,308	—5,76,988
Taxation ..	1,85,000	..	22,000
Carry Forward ..	—17,46,620	—9,68,728	—6,27,420
Div. % Ordy. ..	nil	nil	nil
Div. % Pref. ..	nil	nil	nil
Div. % B. Pref. ..	nil	nil	nil

(Half-yearly General Meeting on 28-7-1954 at 4-30 p.m. Books closed from 15th to 28th July, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 18,00,000 in 6,000—8 per cent 'A' cum. pref. shares; 6,000 —7 per cent 'B' Non-cum. pref. shares and 6 000 ordy. shares all of Rs. 100 each fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-53	30-6-53	31-12-52
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	12,00,000	12,00,000	12,00,000
(ii) Ordy. ..	6,00,000	6,00,000	6,00,000
Reserve Fund ..	22,75,078	22,75,078	22,76,247
Debts	60,16,835	45,85,302	45,27,676
Total ..	100,91,913	86,60,380	86,03,923
Assets			
G. Block ..	79,74,917	77,45,873	77,20,924
Depreciation ..	51,52,000	51,55,000	51,55,000
Block (net) ..	28,22,917	25,90,873	25,65,924
Stores	8,41,273	8,89,169	9,28,288
Stocks	39,98,606	32,80,695	40,02,565
Outstandings ..	5,33,758	8,39,578	3,60,402
Investments ..	48,603	48,603	48,603
Cash	1,00,136	42,734	70,721
Debit Balance ..	17,46,620	9,68,728	6,27,420
Total ..	100,91,913	86,60,380	86,03,923
Liq. Assets ..	55,22,376	51,00,779	54,10,579

DUNBAR MILLS LIMITED.

Mg. Agents:—M/s. Kettlewell Bullen & Co., Ltd.

Half-year ended	31-12-53	30-6-53	31-12-52
	Rs.	Rs.	Rs.
Sales ..	33,81,550	42,26,046	41,17,388
Stock ..	22,45,000	19,64,615	30,24,300
Net profit ..	—3,27,568	—3,50,465	—1,25,626*
Taxation ..	4,00,000	..	20,000
Carry Forward ..	—12,51,653	—5,24,085	—1,73,620
Div. % Ordy. ..	nil	nil	nil

(Half-yearly General Meeting on 28-7-1954 at 4 p.m. Books closed from 15th to 28th July, 1954).

After transferring Rs. 1,00,000 from Stock Reserve.

Capital:—Authorised Rs. 50,00,000. Issued and Subscribed Rs. 19,00,000 in 19,000 ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-53	30-6-53	31-12-52
	Rs.	Rs.	Rs.
Capital Paid-up	19,00,000	19,00,000	19,00,000
Reserve Fund ..	25,15,254	25,16,009	25,16,186
Debts	48,78,412	35,64,702	41,41,423
Total ..	92,93,666	79,80,711	85,57,609
Assets			
G. Block ..	97,51,716	97,50,979	97,02,018
Depreciation ..	69,83,080	69,98,291	69,98,291
Block (net) ..	27,68,636	27,52,688	27,03,727
Stores	6,62,409	7,50,279	7,58,382
Stocks	34,46,229	30,07,118	39,24,169
Outstandings ..	10,37,892	8,06,745	6,73,911
Investments ..	48,603	48,603	48,603
Cash	78,244	91,193	75,197
Debit Balance ..	12,51,653	5,24,085	1,73,620
Total ..	92,93,666	79,80,711	85,57,609
Liq. Assets ..	52,73,377	47,03,938	56,80,262

JAGATJIT COTTON TEXTILE MILLS LIMITED.

Mg. Agents:—M/s. Karam Chand Thapar & Bros. Ltd.

Year ended January	1954	1953	1952
	Rs.	Rs.	Rs.
Sales ..	128,23,697	108,76,932	27,75,808
Stock ..	11,50,627	14,15,066	20,95 380
Net profit ..	12,41,158	4,64,613	1,39,166
Depreciation ..	10,31,684	11,56,907	10,62,949
Carry Forward ..	—14,06,608	—16,16,077	—9,23,783
Div. % Ordy. ..	nil	nil	nil

(Annual General Meeting on 26-7-1954 at 5 p.m Books closed from 15th to 26th July, 1954).

Capital:—Authorised and Issued Rs. 75,00,000. Subscribed, Called and Paid-up Rs. 53,70,690 in 15,233—5 per cent cum. participating pref. shares of Rs. 100 each and 3,84,739 ordy. shares of Rs. 10 each.

Synopsis of balance sheet as on January

Liabilities	1954	1953	1952
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	15,23,300	15,22,375	15,16,325
(ii) Ordy. ..	38,47,390	38,48,240	38,26,415
Forfeited shares ..	2,75,025	2,74,775	2,73,062
Deb's	25,00,000	25,00,000	25,00,000
Debts	45,94,719	52,61,891	57,49,232
Total ..	127,40,434	134,07,281	138,70,034
Assets			
G. Block ..	96,57,559	89,38,223	86,53,245
Depreciation ..	32,55,106	22,25,102	10,73,425
Block (net) ..	64,12,453	67,13,121	75,79,820
Works in Progress ..	69,279	2,52,009	86,449
Prelt. Exp. &c. ..	1,26,604	1,53,255	1,53,278
Stores	32,16,941	29,41,891	26,70,726
Stocks	11,50,627	14,15,056	20,95,380
Outstandings ..	2,77,248	2,17,572	2,36,082
Investments ..	25,000	25,000	35,565
Cash	55,679	73 290	88,951
Debit Balance ..	14,06,803	16,16,077	9,23,783
Total ..	127,40,434	134,07,281	138,70,034
Liq. Assets ..	47,25,495	46,72,819	51,26,704

BISRA STONE LIME COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	30-9-53	31-3-53	30-9-52
	Rs.	Rs.	Rs.
Sales	31,01,872	32,83 731	30,36,824
Stock	5,27,854	3,45,929	2,58,601
Net profit ..	2,13,975	2,88,228	3,31,471
Taxation ..	20,000	30,000	1,00,000
Depreciation ..	53,911	50,280	42,032
Other Funds ..	89,248	1,31,143	1,14,988
Div. Amount Ordy. ..	50,000	87,500	87,500
Carry Forward ..	5,801	4,985	15,680
Div. % Ordy. ..	5	8¾	8¾

(Half-yearly General Meeting on 29-7-1954 at 11 a.m. Books closed from 17th to 29th July, 1954).

Capital:—Authorised Rs. 15,00,000. Issued and Subscribed Rs. 10,00,000 in 1,00,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-9-53	31-3-53	30-9-52
	Rs.	Rs.	Rs.
Capital Paid-up ..	10,00,000	10,00,000	10,00,000
Capital Reserve ..	15,08,803	15,08,803	15,08,803
Reserve Fund ..	2,32,954	2,25,900	2,25,000
Other Funds ..	5,03,907	5,03,012	4,85,982
Debts	19,41,726	17,96,307	16,68,051
Carry Forward ..	5,801	4,985	15,680
Total ..	51,93,191	50,38,107	48,73,516
Assets			
G. Block ..	55,41,401	54,85,561	52,50,600
Depreciation ..	32,10,389	31,63,961	31,14 250
Block (net) ..	23,31,012	23,21,600	21,36,350
Works in Progress ..	98,526	60,913	50,888
Stores	4,87,707	5,71,567	4,57,336
Stocks	5,27,854	3,45,929	2,58,601
Outstandings ..	16,45,694	16,46,386	18,63,290
Investments ..	13,051	13,051	13,051
Cash	89,347	78,661	94,000
Total ..	51,93,191	50,38,107	48,73,516
Liq. Assets ..	27,63,653	26,55 594	26,86,276

KALAPAHARI COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	28-2-54	31-8-53	28-2-53
	Rs.	Rs.	Rs.
Raisings (tons) ..	20,367	30,805	37,227
Despatches (tons) ..	19,725	32,164	40 505
Sales	3,62,127	5,86,162	7,14 387
Stock	20,148	10,971	24,197
Net profit ..	—5,280*	48 006†	1,41,693
Taxation ..	..	5,000	70 000
Depreciation ..	24,200	16,500	12,500
Other Funds ..	..	..	8,000
Div. Amount Ordy. ..	..	35,000	61,250
Carry Forward ..	—7,924	21,556	30,050
Div. % Ordy. ..	nil	10	17½

(Half-yearly General Meeting on 29-7-1954 at 12-25 p.m. Books closed from 21st to 29th July, 1954).

*After transferring Rs. 40,000 from Reserve for taxation and Rs. 5,000 from taxation provision.

†After transferring Rs. 13,000 from provision for taxation.

Capital:—Authorised, issued and Subscribed Rs. 3,50,000 in 35,000 ordy. shades of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities	28-2-54	31-8-53	28-2-53
	Rs.	Rs.	Rs.
Capital Paid-up ..	3,50,000	3,50,000	3,50,000
Reserve Fund ..	3,50 000	3,50,000	3,50,000
Other Funds ..	1,68,000	1,68,000	1,68,000
Debts	4,83,683	7,06,974	6,78,518
Carry Forward ..	..	21,556	30,050
Total ..	13,51,683	15,96,530	15,76,568

Assets			
G. Block ..	14,11,997	13,65,399	12,92,908
Depreciation .	6,66,546	6,42,346	6,25,846
Block (net) ..	7,45,451	7,23,053	6,67,062
Stores ..	74,437	80,092	59,825
Stocks ..	20,148	10,971	24,197
Outstandings ..	2,61,256	3,63,982	4,25,872
Investments ..	2,37,319	3,85,848	3,85,848
E.P.T. Deposit ..	..	..	6,664
Cash ..	5,148	32,584	7,100
Debit Balance ..	7,924	..	..
Total ..	13 51,683	15,96,530	15,76,568
Liq. Assets .	5,98,308	8,73,477	9,09.506

RAJGARH TEA COMPANY, LIMITED

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended December	1953	1952	1951
	Rs.	Rs.	Rs.
Outturn (Mds.) ..	4,671	4,434	4,705
Av. Price per lb ..	2-3-3	1-12-5	1-11-6
Sales	3,97,982	2,32,032	3,17,479
Stock	4,25,623	3,97,208	3,30,542
Net profit ..	3,06,242	35,901	61,130
Taxation ..	88,000	..	8,000
Depreciation ..	93,545	44,389	17,593
Reserve Fund ..	50,000	..	..
Other Funds ..	..	..	17,500
Div. Amount Ordy ..	50,000	..	35,000
Carry Forward ..	45,300	20,603	29,091
Div. % Ordy. ..	25	nil	17½

(Annual General Meeting on 30-7-1954 at 3 p.m. Books closed from 23rd to 30th July, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 2,00,000 in 20,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up ..	2,00,000	2,00,000	2,00,000
Reserve Fund ..	5,27,500	2,00,000	2,00,000
Other Funds ..	..	2,57,500	2,57,500
Debts	3,49,456	4,70,410	4,10,630
Carry Forward ..	45,300	20,603	29,091
Total ..	11,22,256	11,48,513	10,97,221
Assets			
G. Block ..	7,37,172	6,98,742	5,89,739
Depreciation ..	2,86,495	1,97,159	1,53,510
Block (net) ..	4,53,677	5,01,583	4,36,229
Stores	73,165	1,13,671	1,13,653
Stocks	4,25,623	3,97,208	3,28,747
Outstandings ..	1,44,591	99,395	1,06,196
Investments ..	2,227	2,227	2,227
Cash	22,973	34,429	1,07,967
Total ..	11,22,256	11,48,513	10,97,221
Liq. Assets ..	6,58,879	6,46,980	6,50,992

UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.

Mg. Agents:—M/s. Martin Burn Ltd.

Half-year ended	31-12-53	30-6-53	31-12-52
	Rs.	Rs.	Rs.
Units sold ..	3,539,501	3,491,623	3,475,879
Revenue ..	6,03,387	5,63,794	5,80,689
Taxation ..	9,500	15,000	33,000
Depreciation ..	23,911	23,911	22,208
Reserve for Defd. Taxn.	5,100	10,600	8,700
Other Funds ..	3,195	2,837	4,083
Div. Amount Ordy. ..	26,184	26,184	29,925
Carry Forward ..	7,747	9,584	9,228
Div. % Ordy. ..	4½	4½	5

(Half-yearly General Meeting on 29-7-1954 at 11 a.m. Books closed from 23rd to 29th July, 1954).

Capital:—Authorised Rs. 10,00,000. Issued Rs. 6.00.000. Subscribed Rs. 5,98,500 in 59,850 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-53	30-6-53	31-12-52
	Rs.	Rs.	Rs.
Capital Paid-up ..	5,98,500	5,98,500	5,98,500
Reserve Fund ..	1,39,500	1,39,500	1,39,500
Other Funds ..	45,400	36,900	23,511
Debts	8,32,344	8,06,338	6,65,907
Carry Forward ..	7,747	9,584	9,228
Total ..	16,23,491	15,90,822	14,36,646
Assets			
G. Block ..	12,75,495	11,59,604	10,90,495
Depreciation ..	7,01,179	6,80,545	4,56,638
Block (net) ..	5,14,316	4,79,059	4,33,857
Stores	1,35,874	1,17,784	1,20,353
Outstandings ..	2,55,435	2,30,752	2,00,146
Investments ..	3,86,678	3,87,041	3,83,111
EPT Deposit ..	..	4,043	4,043
Cash	3,31,188	3,72,143	2,95,136
Total ..	16,23,491	15,90,822	14,36,646
Liq. Assets ..	11,09,175	11,11,763	10,02,789

TWYFORD TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Parkins Ltd.

Year ended December	1953	1952	1951
	Rs.	Rs.	Rs.
Net profit ..	5,86,949	1,17,899	4,96,194
Taxation ..	1,90,000	15,000	1,80,000
Depreciation ..	18,801	23,182	25,753
Reserve Fund ..	95,000	..	..
Other Funds ..	1,50,000	87,500	2,00,000
Div. Amount Ordy. ..	1,35,000	1,12,500*	1,12,500
Carry Forward ..	7,341	9,193	16,976
Div. % Ordy. ..	15	12½	12½

(Annual General Meeting on 29-7-1954 at 4 p.m. Books closed from 23rd to 30th July, 1954).

*Dividend paid from Dividend Equalisation Fund.

Capital:—Authorised Rs. 25,00,000. Issued and Subscribed Rs. 9.00.000 in 90,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up ..	9,00,000	9,00,000	9,00,000
Deb's ..	3,00,000	3,00,000	3,00,000
Reserve Fund ..	9,82,550	8,87,550	8,87,550
Other Funds ..	3,32,455	1,82,455	2,07,455
Debts	6,38,722	6,95,718	5,07,218
Carry Forward ..	7,341	9,193	16,976
Total ..	31,61,068	29,74,911	28,19,199
Assets			
G. Block ..	19,99,809	19,54,588	19,07,321
Depreciation .	1,20,969	1,05,810	88,153
Block (net) ..	18,78,840	18,48,778	18,19,168
Stores	1,58,491	1,68,528	2,21,777
Stocks	4,84,404	5,55,698	2,82,742
Outstandincs ..	62,138	92,234	1,19,449
Investments ..	1,31,807	1,31,807	1,32,291
Cash	4,48,388	77,866	2,43,772
Total ..	31,61,068	29,74,911	28,19,199
Liq. Assets ..	12,82,228	11,26,133	10,00,081

SHREE GOPAL PAPER MILLS LIMITED.

Mg. Agents:—Karam Chand Thapar & Bros. Ltd.

Half-year ended	31-12-53	30-6-53	31-12-52
	Rs.	Rs.	Rs.
Sales Paper & Sty. ..	109,24,584	91,16,879	101,34,185
Sales Hydro Oil ..	16,21,327	26,62,777	24,46,268
Stock	9,35,972	7,47,184	8,03,922
Net profit ..	31,06,432	24,73,421	23,86,336
Taxation ..	9,80,000	8,10,000	8,35,000
Depreciation ..	7,08,867	5,10,779	3,71,123
Reserve Fund ..	10,00,000	4,50,000	4,50,000
Other Funds ..	..	2,50,000	2,75,000
Div. Amount Ordy. ..	3,75,472	3,75,472	3,75,472
Div. Amount Pref. ..	30,000	30,000	30,000
Carry Forward ..	2,95,930	2,83,827	2,36,657
Div. % Ordy. ..	7½	7½	7½
Div. % Pref. ..	4	4	4

(Half-yearly General Meeting on 26-7-1954 at 3 p.m. Books closed from 16th to 26th July, 1954).

Capital:—Authorised Rs. 110,00,000. Issued and Subscribed Rs. 57,56,290 in 7,500—6 per cent cum. participating pref. shares of Rs. 100 each and 50,06,290 ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-53	30-6-53	31-12-52
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	7,50,000	7,50,000	7,50,000
(ii) Ordy. ..	50,06,290	50,06,290	50,06,290
Deb's ..	10,00,000	10,00,000	10,00,000
Capital Reserve ..	11,35,100	11,35,100	11,35,100
Reserve Fund ..	55,31,748	45,31,748	40,81,748
Other Funds ..	21,50,000	21,50,000	19,00,000
Debts	118,86,560	106,24,638	115,55,652
Carry forward ..	2,95,930	2,83,827	2,36,657
Total ..	277,55,628	256,81,603	256,66,447
Assets			
G. Block .	121 36,168	108,63,351	87,26,059
Depreciation ..	69,19,783	61,39,050	56,49,002
Block (net) ..	52,16,385	47,24 301	30,77,057
Works in Progress ..	11.66,555	12,67,092	23,60,396
Stores	58,70,750	63,56,342	54,23,015
Stocks	9,35,972	7,47,184	8,03,922
Outstandings ..	97,27,165	81,39,570	104,84,896
Investments ..	13,27,971	13,02,971	13,23,042
EPT Deposit ..	22.982	22,982	22,982
Cash	34,87,830	31,21,161	21,71,137
Total ..	277,55,628	256,81,603	256,66,447
Liq. Assets ..	213,72,688	196,90 210	202,28,994

BANK PROFITS

IMPERIAL BANK OF INDIA

The Directors of the Imperial Bank of India at the Meeting of the Central Board held at Bombay on Thursday, the 15th instant, declared a dividend to shareholders for the half-year ended 30th June 1954, at the rate of 16⅔ per annum, payable on and after the 22nd July, 1954.

The profits available, including Rs. 33.25,000 brought forward from the previous half-year, amounted approximately to Rs. 1,01,60,800 which sum was disposed of as follows:—

	Rs.
I. Payment of a Dividend of 16⅔ per annum	45,00,000
II. Transferred to Pension Funds ..	2,95,200
III. Bonus to Staff	20,00,000
IV. Carried forward to next half-year	33,65,600
Total Rs. ..	1,01,60,800

The rate for Demand Loans during the half-year was 4% per annum.

'THE INDIAN OVERSEAS BANK LTD..(Madras).

The net profit of the Bank for the Half-year ended 30-6-1954 subject to audit, including the amount brought forward from last year's account amounts to Rs. 8,51,192-1-2."

ANDHRA BANK LIMITED.

The Net Profit of the Andhra Bank Ltd., for the half-year ended the 30th June, 1954 (subject to audit) is Rs. 3,69.028-4-8 and including a sum of Rs. 7,142-14-2 brought forward from the previous year's accounts, the profit available for appropriation is Rs. 3,76,171-2-10.

THE CENTAL BANK OF INDIA LIMITED.

The Net Profit of the Central Bank of India, Ltd. for the half-year ended 30th June, 1954, subject to audit, including the sum of Rs. 16,49,868-5-2 brought forward from the last year's account amounts to Rs. 59,75,066-15-5 which the Directors have resolved to dispose of as follows:—

	Rs.	A.	P.
To pay an ad-interim dividend at the rate of 12 per cent per annum free of Income-tax (i.e. Rs. 1-8-0 per share) for the half-year ended 30th June, 1954	18.87.255	0	0
To carry forward to next half-year's account, subject to provision for taxation	40.87,811	15	8
Total Rs. ..	59,75.066	15	8

THE PUNJAB NATIONAL BANK LIMITED.

The working results of the Punjab National Bank Ltd., for the half-year ended 30th June, 1954 which have just been published show that the deposits of the Bank as on 30-6-1954 stand at Rs. 70.17 crores making an increase of Rs. 4.86 crores over the deposits as on 31st December, 1953. The deposits increased by Rs. 3.11 crores as compared with that of the corresponding period of last year. The deposits of the Bank which stood at Rs. 44.19 crores on 31st December, 1950 have gone up by about Rs. 26 crores in three and a half years.

The net profits of the Bank for the half-year amounted to Rs. 27.25 lakhs showing an appreciable increase of Rs. 2.75 lakhs over the figures of the corresponding half-year in 1953. The amount at disposal together with brought forward of Rs. 3.10 lakhs come to Rs. 30.35 lakhs of which Rs. 4.64 lakhs have been paid as bonus to the staff. The Directors have decided to pay an ad-interim dividend of 8% per annum, free of income tax for the half-year ended 30-6-1954. This will absorb Rs. 3.5 lakhs leaving a balance of Rs. 22.21 lakhs to be carried over to the next half-year.

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).

(From 14th to 20th July, 1954).

GOVT. SECURITIES:

3% Govt. Paper:—(20th) 82-3 sl.
2½% Loan (1954):—(15th) 99-12 sl.
2½% Loan (1962):—(14th) 92-9.
3% Loan (1966):—(14th) 82-12, 84-2 sls.; (15th) 83, 83-13 s.ls.; (17th) 82-12 sl.; (19th) 82-15 s.ls., 83-3 sl.; (20th) 82-12, 83-8 sl.
3% Loan (1957):—(14th) 98-10 sl.; (17th) 98-10 sl.
3% Loan (1959-61):—(15th) 96-15; (17th) 96-12 sl.; (19th) 96-15 sl., 97 sl., ct.
3% Loan (1963-65):—(15th) 93-5; (20th) 93-6-6.
3% Loan (1966-68):—(19th) 90-9, 90-13 sls.
3% Loan (1970-75):—(14th) 87-3, 87-6 sl.; (15th) 87-3, 87-7 sl.; (17th) 86-12, sl.; (19th) 86-14 sl.; (20th) 87-2 sl.
3½% Loan (1961):—(15th) 99-4 sl.; (17th) 99-4; (20th) 99-3-6.
4% Loan (1960-70):—(14th) 101-14; (15th) 101-15, 102-1; (19th) 101-12, 101-14 s.ls.
4½% Loan (1955-60):—(14th) 101 sl.; (17th) 101-15 sl.; (19th) 101-2, 101-4 sls.
4½% Loan Bihar (1963):—(14th) 99-7 sl.
4½% Loan West Bengal (1963):—(17th) 100-4-6; (19th) 100-4 sl.

BANKS:

Hind:—(19th) 26-8.
Hindusthan Commercial:—(15th) 8-12; (19th) 8-12 sl.
Hindusthan Mercantile:—(19th) 15-8.
Imperial (F.P.):—(15th) 1,716, 1,724 sl.
Imperial (Conty.):—(17th) 417 sl.. ct., 420 xd.; (19th) 417 sl., 420.
Punjab National Bank:—(14th) 27-12; (15th) 28-1, 28-14; (17th) 28-4 sol.; (19th) 29-14, 30-8.
United Bank (D Shares):—(14th) 4-1; (20th) 4-1.
United Bank (C Shares):—(14th) 7-3 sl.; (15th) 7-6.

COALS:

Amalgamated:—(20th) 24-12 sol., 25-1.
Bengal:—(14th) 513; (15th) 510 sol.; (20th) 511 sl.
Bhalgora:—(14th) 6-3, 6-8; (15th) 6-6, 7-1; (17th) 7-2, 7-4; (19th) 6-15, 7-4; (20th) 6-13, 6-14.
Bharat:—(15th) 8-2, 8-6; (17th) 8-2; (19th) 7-12 sl., 8-6; (20th) 8-6, 8-15.
Bharat (Pref.):—(20th) 55-8.
Burrakur:—(14th) 11-6, 11-7; (15th) 11-3 sl., 11-8; (17th) 11-7, 11-9; (19th) 11-6, 11-9; (20th) 11-5, 11-8.
Burrakur (2nd Pref.):—(19th) 8-4 sl.
Central India:—(14th) 7-2, 7-3; (15th) 7-2; (17th) 7-2, 7-5; (19th) 7-3, 7-4; (20th) 7-3, 7-5.
Dhemo Main:—(15th) 9-15, 10-1; (19th) 9-15 10-1.
East Indian:—(17th) 27-12 sol.; (19th) 28 sl.
Jainty Central:—(14th) 4, 4-2; (15th) 3-12 sl.; (20th) 4-2.
New Beerbhoom:—(14th) 19-12, 20.
New Manbhoom:—(20th) 11-8.
Raneegunge:—(14th) 12-2; (20th) 12-5, 12-6.
Rewa:—(20th) 24-8.
Samla:—(15th) 7-5.
South Karanpura:—(14th) 10-5, 10-7; (15th) 10-6; (17th) 10-6, 10-7; (19th) 10-6.
Sree Mahakali:—(17th) 3; (19th) 3.
Talcher:—(14th) 3-13; (15th) 3-11.
Western Bengal:—(14th) 6-11; (15th) 6-9; (17th) 6-11, 7-2; (19th) 6-14, 7; (20th) 6-14, 6-15.

RAILWAYS:

Dehri-Rohtas: —(15th) 8-13, 9-1; (17th) 8-15 9-1; (19th) 8-15.
Kalighat-Falta:—(20th) 60.

COTTONS:

Benares:—(17th) 2; (20th) 1-15, 2-1.
Bengal-Nagpur:—(15th) 12-14; (17th) 12-13, 12-15; (19th) 12-15.
Dunbar:—(19th) 202; (20th) 200 sl.
Elgin:—(14th) 16-14; (17th) 16-12.
Elgin (Pref.):—(15th) 149; (20th) 149 ct.
Jayshree:—(14th) 5-8, 5-9.
Kesoram:—(14th) 26-6 sl., 27-1; (19th) 26-12, 26-13; (20th) 26-12.
New Victoria:—(14th) 2-2, 2-3; (15th) 2-2; (17th) 2-2; (19th) 2-1, 2-2; (20th) 2-1, 2-2.
New Victoria (Pref.):—(17th) 4-4.

ELECTRICS:

Agra:—(14th) 154; (15th) 154-8.
Bareilly:—(14th) 14-14.
Benares:—(20th) 18-10.
Calcutta:—(14th) 14-9, 14-12; (15th) 14-10, 14-11; (17th) 14-9, 14-10; (19th) 14-8, 14-9; (20th) 14-10, 14-11.
Calcutta (Pref.):—(14th) 12-6; (15th) 12-6, 12-8; (19th) 12-6, 12-8.
Patna:—(15th) 12-2.

ENGINEERINGS:

Arthur Butler:—(19th) 7-4 ct.
Braithwaite:—(14th) 17-6 ct., 17-11; (19th) 17-14, 18; (20th) 17-15, 8-3.
Bridge and Roof:—(15th) 21-2, 21-4; (17th) 21-2; (20th) 24-8, 24-10 ct.
Britannia Engineering:—(17th) 34-8 sl.; (19th) 35-14, 36-8; (20th) 38-14, 40.
British India Electric Construction:—(15th) 6-2.
Burn & Co.:—(14th) 211, 214; (15th) 212, 216 sl.; (17th) 214; (19th) 215, 217-8; (20th) 217, 218.
Hoogbly Docking:—(14th) 156 sl.; (15th) 155, 156 s.s.; (19th) 160 ct.
Indian Galvanizing:—(14th) 20-1, 20-4; (15th) 19-15, 20; (17th) 20-4, 20-5; (19th) 20-6, 20-13.
Indian Iron:—(14th) 32-5, 32-7; (15th) 31-15, 32-3; (17th) 32-5, 32-7; (19th) 32-8, 32-11.
Indian Iron (Pref.):—(14th) 109-8; (15th) 109-12 sl., 110-8; (17th) 110 ct., 110-8.
Indian Standard Wagon:—(14th) 88-8, 89-8; (15th) 90, 91; (17th) 91, 93; (19th) 91-8, 93.
Indian Steel & Wire (Conty.):—(17th) 15-11, 15-12.
Jessops (Pref.):—(17th) 106 ct.
Kumardhubi:—(14th) 10-4, 10-7; (15th) 10-3, 10-5; (19th) 10-4.
Marshalls:—(14th) 8; (15th) 7-15; (17th) 7-14, 8-2; (19th) 8, 8-1; (20th) 8, 8-5.
National Iron:—(17th) 6-14; (20th) 6-13.
Textile Machinery:—(14th) 13-5, 13-8; (15th) 13-4, 13-7; (17th) 13-3, 13-6; (19th) 13-2, 13-4; (20th) 13-1, 13-6.
Textile Machinery (Pref.):—(17th) 92-8 sl., ct.

JUTE:

Agarpara:—(14th) 16-5, 16-11 sl.; (15th) 16-10; (19th) 16-9, 16-10; (20th) 16-6, 16-8
Agarpara (Pref.):—(20th) 120.
Alliance:—(15th) 169 sl.
Anglo-India:—(14th) 211, 215 sls.; (17th) 215 sl.; (20th) 220, 222 sl.
Anglo-India (Pref.):—(15th) 119-8.
Auckland:—(14th) 115-8, 117; (15th) 115, 117; (19th) 114-8, 116; (20th) 117 sl., 116.
Bally:—(15th) 151, 153.
Barnagore:—(17th) 137-8, 139-8.
Birla:—(14th) 17, 17-9; (15th) 17-3, 17-4; (17th) 17-3, 17-5; (20th) 17-4 ct.
Budge-Budge:—(17th) 152, 154.
Caledonian:—(15th) 169.
Champdany:—(19th) 150 sl.
Cheviot:—(17th) 202, 203.
Chitavalsah:—(19th) 12-13, 12-14.
Clive:—(15th) 22; (19th) 23, 23-4; (20th) 21-14 sl.
Dalhousie:—(14th) 130; (19th) 129, 130 sls.
Delta:—(14th) 257 sl., ct.; (15th) 254, 257; (19th) 259 sl.
Ganges:—(14th) 71, 73; (15th) 70, 71-8; (19th) 70 sl.
Gourepore:—(20th) 310 sl.
Hastings:—(19th) 126.
Howrah:—(14th) 24-6 sl., 25; (15th) 24-14, 25-1; (17th) 25-6; (19th) 25-5, 25-9.
India:—(14th) 128; (15th) 128-8 sl., 129; (17th) 129; (20th) 133 sl.
Kamarhatty ('B' Ordy.):—(14th) 168, 169.
Kamarhatty (Pref.):—(15th) 160-12 sl.
Kelvin:—(14th) 263.
Kinnison:—(14th) 191 ct., 193; (15th) 193; (17th) 185 ol., 191 sl.; (19th) 187-8, 188 sl.
Lansdowne:—(14th) 127; (19th) 126.
Lawrence:—(15th) 150-8, 151 sl.; (19th) 145, 151 sl.
National:—(14th) 28-4 sl., 28-9; (17th) 28-4, 28-5; (19th) 28-3, 28-7; (20th) 28-5.
Nellimarla:—(17th) 12-5, 12-8; (20th) 12-9.
Northbrook:—(19th) 20-6 sl.
Nuddea:—(15th) 46, 46-8; (20th) 45.
Orient:—(14th) 178 sl.; (15th) 176; (19th) 177, 178.
Reliance:—(20th) 13-10, 13-12.
Presidency:—(14th) 6, 6-1; (15th) 6-1, 6-2; (19th) 6-1, 6-2.
Shree Ambica:—(20th) 17.
Union:—(14th) 182 sl., 183; (17th) 180-8, 181-8; (20th) 180 sl.

CEMENTS:

Assam-Bengal (Defd.):—(19th) 1-3 sl.
Bengal Potteries:—(14th) 3-4; (19th) 3-4.
Dalmia (Bharat):—(14th) 10-11, 11 ct.; (17th) 10-12, 10-13; (19th) 10-12, 11-10; (20th) 11-10, 12-2.
Dalmia Bharat (Pref.):—(19th) 94, 98; (20th) 96.
Dalmia Bharat (2nd Pref.):—(20th) 33-8 sol., 34.
Dalmia Bharat (Conty.):—(19th) 2-9, 2-10; (20th) 2-11.
Dalmia Bharat (Defd.):—(20th) 2-2.
Sone Valley:—(14th) 7-2, 7-5; (15th) 7-2, 7-3; (17th) 7-5; (19th) 7-4, 7-5.

CHEMICALS:

Alkali:—(14th) 19-4; (15th) 19-4; (17th) 18-13; (19th) 18-13; (20th) 18-13, 19-4.
Bathgate:—(14th) 1-13; (15th) 1-12; (19th) 1-13.
Bathgate (Pref.):—(17th) 38-8, 39; (19th) 38-8, 39-4.

FLOUR:

Bengal:—(15th) 24-4; (20th) 24-4.

MININGS:

Burma Mines:—(14th) 1-15; (15th) 1-13; (19th) 1-13, 1-14; (20th) 1-14.
Chrestien Mica:—(14th) 10-8; (15th) 10-8 xd.
Chrestien Mica (Defd.):—(15th) 6-10, 6-12 xd.; (20th) 6-12.
Consolidated Tin:—(14th) 2-2
Indian Copper:—(14th) 3, 3-1; (15th) 3, 3-1; (17th) 3-1; (19th) 2-14 sl., 3-1; (20th) 3, 3-1.
Karanpura Development:—(15th) 15-3, 15-6; (20th) 15-7, 15-12.
Metal Corpn.:—(14th) 4-5, 4-6; (15th) 4-5; (17th) 4-4, 4-5; (19th) 4-3, 4-5.
Non-Ferrous:—(14th) As. 12, As. 14; (20th) As. 13.
Orissa Minerals:—(15th) 36-4, 36-8; (17th) 36-4; (19th) 37; (20th) 37-14, 38-2.
Tavoy Tin:—(15th) As. 13, As. 14; (17th) As. 14; (19th) As. 13, As. 14.

OILS:

B. B. Petrol:—(14th) 3-10, 3-11; (15th) 3-9, 3-12; (17th) 3-10; (19th) 3-10, 3-12; (20th) 3-11, 3-13.
I. B. Petrol:—(14th) 130; (15th) 128 sl.; (17th) 129, 130; (20th) 129.
Tide Water Oil:—(19th) 13-6, 13-12.

PAPER:

India:—(15th) 223.
Orient:—(14th) 23, 23-7; (15th) 23, 23-9; (17th) 23-9, 23-14; (19th) 23-2, 23-8; (20th) 22-15, 23-4.
Orient (Pref.):—(15th) 105-8.
Orient (2nd Pref.):—(20th) 75-8 sl.
Shree Gopal:—(14th) 29-4, 30-4 xd.; (15th) 29-10, 30-2; (17th) 29-13, 30; (19th) 29-13, 29-14; (20th) 29-10, 30.
Star:—(14th) 10-7, 10-8; (15th) 10-7, 10-10; (17th) 10-8, 10-11; (19th) 10-9; (20th) 10-6, 10-9.
Titaghur:—(14th) 41-8, 41-10; (15th) 41-8 ct.; (17th) 40-12 sl.; (19th) 40-3, 40-4.
Titaghur (P.O.):—(17th) 4-8 sl., 4-13.

REAL PROPERTIES:

Bengal Bonded (A Shares):—(17th) 900.

SAW MILLS:

Assam Saws:—(14th) 6-15; (15th) 6-14, 7-1; (20th) 6-13, 7-1.
Bengal Timber:—(17th) 44 sl.; (20th) 44, 45 sl.

SHIPPINGS:

Bengal-Assam:—(14th) 172-8 ct.
Calcutta Landing:—(14th) 22-8, 22-9; (15th) 22-10, 22-12; (17th) 22-13; (19th) 22-11.
Fraser & Co.:—(19th) 17.
India General Navigation:—(19th) 90 sl.
India Steam:—(14th) 8-13 ol., 9-6 sl.; (15th) 8-15, 9-2; (17th) 9-1, 9-2; (19th) 9-2; (20th) 9-2, 9-8 sl.
India Steam (Pref.):—(19th) 100-8.
Port Shipping:—(15th) 13-8.

MISCELLANEOUS:

Aluminium Corpn.:—(20th) 5-13, 6.
Angelo Bros.:—(14th) 22-6, 22-8; (15th) 22-6, 22-10; (19th) 23, 23-2; (20th) 23-2, 23-4.
Associated Hotels:—(15th) 4-7, 4-6.
Associated Hotels (Pref.):—(14th) 61-12, 63.
Balmer Lawrie:—(20th) 303, 304 ct.
Bharat Airways:—(14th) 2-4; (15th) 2-7, 2-9; (19th) 2-8; (20th) 2-6 sl., 2-9.
Birtannia Biscuits:—(14th) 16-9, 16-10 xd.
British India Corpn.:—(14th) 8-2, 8-6 ct.; (19th) 8-2, 8-4; (20th) 8-3.
British India Corpn. (Pref.):—(15th) 147.
Calcutta Trams:—(14th) 13-10, 13-11.
Calcutta Trams (Pref.):—(15th) 8-10; (19th) 8-8.
Cherra Chhatak Rope:—(15th) 7-4; (17th) 7-8 ct.; (19th) 7-5.
Duncan Bros.:—(20th) 126.
Dunlop Rubber:—(15th) 34-9; (20th) 34-8.
Eastern Investment:—(17th) 153-8; (20th) 152.
F. & C. Osler:—(14th) 17; (15th) 16-14, 17-2; (17th) 17-3; (19th) 17-2, 17-5; (20th) 17-8, 18.
Ganges Rope:—(14th) 222 ct.; (15th) 221, 223.
Gillanders, Arbuthnot:—(20th) 110.
Hoare Miller:—(15th) 10-3, 10-4; (17th) 10-5, 10-7; (19th) 10-3, 10-4.
Hindusthan Gas:—(20th) 11, 11-2.
Indian Aluminium:—(14th) 157, 159 sl.
Indian Cables:—(15th) 21; (17th) 20-12, 20-15; (19th) 20-14, 21-1; (20th) 21, 21-5.
Indian National Airways:—(14th) 4-5 sl., 4-11; (15th) 4-10, 4-13.
Jardine-Henderson:—(14th) 121 sol.; (17th) 120 ct.
Jardine-Henderson (Pref.):—(14th) 80 sl.
Macfarlane & Co.:—(20th) 3.
Macfarlane & Co. (Defd.):—(17th) As. 15.
Martin-Burn:—(14th) 23-4 sl., 23-12; (15th) 23-8, 23-12; (19th) 23-4 sl., 23-10; (20th) 23-8, 23-10.
Metal Box:—(14th) 19 ct.; (15th) 18-12; (19th) 18-10 sl., 18-12 sol.
National Insulated Cables:—(14th) 19-6; (15th) 19-4 ct.; (17th) 19-2; (19th) 19-6, 19-7.
National Rolling & Steel Ropes:—(14th) 15-3; (19th) 15-2, 15-4; (20th) 15-2.
National Tobacco (Pref.):—(15th) 82-4.
New India Investment:—(14th) 58; **(19th) 62 ct.**
Rallis India:—(14th) 61, 63 sl.
Rohtas Industries:—(15th) 17-14; (17th) 18, 18-1; (19th) 18-1, 19-2; (20th) 19-6, 20.
Rohtas Industries ('B' Pref.):—(15th) 59-4; (17th) 59-8 sl., ct.; (19th) 59-8; (20th) 60-4 ct.
Shaw Wallace:—(17th) 13-11, 13-12; (19th) 13-13, 13-14; (20th) 13-13, 13-14.
Shaw Wallace (Pref.):—(20th) 82-12, 83-8.
Walfords:—(15th) 1-9, 1-11.

INSURANCE:

Concord of India:—(17th) 13-12 xd., ct.
India Trade & General:—(19th) 27-12.
New Asiatic: —(20th) 5-8, 5-9.

SUGAR:

Balrampore:—(17th) 7-4, 7-5; (19th) 7-4, 7-5.
Belsund:—(14th) 9-6, 9-8; (15th) 9-9; (17th) 9-7, 9-8; (19th) 9-9.
Bharat:—(19th) 20-2, 20-3.
Carew:—(14th) 8-14, 8-15; (15th) 8-15; (17th) 8-14, 9; (19th) 8-14, 9; (20th) 8-13.

Darbhanga:—(19th) 14.
Dyer Meakin Breweries:—(15th) 6-6 sol., 7-4.
New Savan:—(15th) 6-9.
Purtabpore (Pref.):—(20th) 15-12.
Ramnugger Cane:—(14th) 24-8, 25; (20th) 25, 25-3.
Samastipur Central:—(17th) 14-8 ct.
Shree Krishna Gyanoday:—(15th) 14. 14-1; (17th) 14, 14-1.
Shree Sitaram:—(19th) 19 ct.
United Provinces:—(15th) 16-12, 16-14.

TEA:

Baghmari:—(14th) 17-8.
Banarhat:—(15th) 466 sl.; (19th) 468, 470 sls.; (20th) 468.
Bateli:—(14th) 30-12 ct.; (15th) 31; (20th) 31-4, 31-8
Bhatkawa:—(15th) 33-12, 34-4 cd.; (19th) 31-2, 31-4; (20th) 31-4.
Birpara:—(14th) 164, 166.
Bloomfield:—(15th) 3-8.
Bokakhat:—(15th) 9-10, 9-12; (19th) 10-2.
Brooke Bond:—(20th) 13-12, 14.
Dauracherra:—(14th) 11-2; (15th) 11-4, 11-8.
Dehra Dun:—(14th) 205 sl.; (15th) 205.
Dhelakhat:—(14th) 16-8, 16-10; (15th) 16-8; (19th) 16-4, 16-10; (20th) 16-4, 16-8.
Dufflaghur:—(14th) 43-14, 44; (15th) 43-14, 44; (17th) 44.
East India:—(15th) 24-4; (17th) 24-8 sl., 25; (19th) 24-12, 25-1.
Eastern Cachar:—(15th) 5-11, 5-13; (17th) 5-11, 5-12; (19th) 5-13, 5-14; (20th) 5-14, 5-15.
Ellenbarrie:—(15th) 145, 146 sl.
Ethelbari:—(14th) 17-8, 17-10.
Grob (A):—(14th) 28-4 ct.; (15th) 28-12, 29-6; (17th) 28-12, 29; (19th) 28-8 ol.
Grob (B):—(14th) 13-14 sl., 14-8; (15th) 15 sol., 15-8; (17th) 15, 15-4; (19th) 15, 15-3.
Gungaram:—(15th) 363, 365.
Hansqua:—(19th) 22-8, 23; (20th) 23-2, 23-4.
Hantapara:—(14th) 274; (15th) 279, 284; (17th) 275, 285; (19th) 285; (20th) 282, 285 st.
Hasimara:—(14th) 37-2, 37-4; (15th) 37-4, 37-8; (19th) 37-2, 37-10; (20th) 37-5, 37-10.
Hattikhira:—(15th) 22-5, 22-8; (19th) 22-4.
Huldibari:—(19th) 28-14, 29-6 sls.
Jayshree:—(19th) 11, 11-1.
Killcott:—14th) 20-12 xd.; (17th) 20-12 xd.; (19th) 20-12, 20-14.
Kingsley Golaghat:—(15th) 345.
Kingsley Golaghat (Pref.):—(15th) 150.
Lackatoorah:—(14th) 16-8.
Ledo:—(14th) 18-14, 19; (15th) 19-4.
Longview:—(15th) 11-6, 11-8.
Methoni:—(14th) 19, 20-4; (15th) 20-9, 21; (17th) 20-6, 20-10; (19th) 20-7, 20-10.
Nagaisuree:—(15th) 230, 234 sls.
Nagri Farm:—(14th) 31-4, 32-2; (15th) 32, 32-4; (17th) 32-8, 33-2; (19th) 33, 34.
New Dooars:—(15th) 466; (17th) 466, 468 sls.
New Samanbagh:—(19th) 13-14
New Terai:—(14th) 20-3; (19th) 19-15, 20-1; (20th) 20, 20-2.
Pahargoomiah:—(17th) 44; (20th) 44.
Patrakola:—(14th) 221, 224 sl.; (15th) 223, 227 sl.; (17th) 232, 237 sls.; (19th) 234, 237; (20th) 236 sl., 238.
Rajabhat:—(15th) 21-4; (19th) 21-4, 21-6 ct.
Rajgarh:—(15th) 26-14, 29; (17th) 29-6, 29-9.
Ranicherra:—(14th) 11-8, 11-10; (19th) 12-4, 12-6.
Roopacherra:—(19th) 12, 12-2.
Sonai River:—(20th) 10-6, 10-8.
Soom:—(14th) 18-6, 18-8; (20th) 22-12.
Sungma:—(14th) 7-10; (15th) 7-10; (17th) 7-10.
Teen All:—(14th) 25 ct., 25-6; (15th) 25-2 sl., 25-8; (19th) 26-6, 26-8; (20th) 26-12, 27-14 sls.
Teloijan:—(14th) 16, 16-2; (15th) 16-5, 16-6.
Tezpore:—(14th) 26; (15th) 26-10, 27-2; (17th) 27-4; (19th) 27-4, 27-8; (20th) 27-12, 28-8.
Tongani:—(17th) 16.

DEBENTURES:

Agra Electric (4½ % Deb.):—(19th) 94-12 sl., ct.
Calcutta Electric (5% Deb.):—(14th) 100-8, 100-14 sls.; (19th) 100-4 sl.
Calcutta Port Trust (3% 1950-60):—(14th) 93-12 sl.
Orient Paper (5½% Deb.):—(14th) 95-12; (15th) 95-8 sl., 96.
Rohtas Industries (4% Deb.):—(14th) 90, 90-8; (20th) 90-8.

*

BOMBAY STOCK EXCHANGE

(From 9th to 16th July, 1954).

GOVT. SECURITIES:

2½% (1961):—(10th) 91-8.
2½% (1962):—(14th) 92-9.
3% (1957):—(9th) 98-13; (15th) 98-14.
3% (1958):—(14th) 98-10.
3% (1959-61):—(10th) 96-13; (14th) 96-14.
3% 1963-65):—(12th) 93-6-6; (14th) 93-7; (16th) 93-6-6.
3% (1970-75):—(9th) 87-1; (10th) 87-2, 87-2-9; (13th) 87-5; (16th) 87-3.
3% (1986):—(9th) 83-3, 83-3-6; (12th) 83-4-6; (13th) 83-11; (14th) 87-5; (14th) 87-5; (15th) 83-2, 83-1; (16th) 82-15.
3½% (1961):—(15th) 99-3.

COTTON MILLS:

Apollo:—(9th) 3-3-6, 3-4; (10th) 3-3; (12th) 3-2, 3-2-6; (13th) 3-2-6, 3-3; (14th) 3-2-6, 3-3; (15th) 3-2, 3-2-6; (16th) 3-2.
Bharat:—(9th) 21-4, 21-8; (10th) 19-8, 20-8; (12th) 18-14, 19-4; (14th) 20-14.
Bombay Dyeing:—(9th) 466-4, 468-2; (10th) 457-8, 465; (12th) 467-8, 462-8; (13th) 460-10, 465; (14th) 461-4, 465; (15th) 460-10, 464-6; (16th) 461-14, 466-4.
Bradbury:—(9th) 997-8, 1,002-8; (12th) 990, 997-8; (13th) 985, 987-8; (14th) 985, 987-8; (15th) 987-8; (16th) 985, 986-4.
Bradbury (7% C.P.):—(9th) 331-4, 331-14.
Central India:—(9th) 180-12, 185-8; (10th) 178, 179-8; (12th) 176-4, 179; (13th) 177, 179-8; (14th) 177-8, 178-8; (15th) 175-8, 177; (16th) 177, 178-8.
Century:—(9th) 347, 350-4; (10th) 344-4, 347-8; (12th) 345-4, 349; (13th) 349-8, 354; (14th) 352, 354; (15th) 350-12, 353; (16th) 351-8, 353-8.
Colaba:—(9th) 55; (15th) 55, 55-10.
Edward Textiles:—(14th) 255; (16th) 257-8.
Elphinstone:—(10th) 41-8, 42-12.
Finlay:—(9th) 251, 252-8; (10th) 249, 251; (12th) 249, 250; (13th) 250, 252; (14th) 251; (15th) 249, 252; (16th) 250.
Gokak:—(9th) 266, 267; (10th) 265, 266; (12th) 265, 266; (13th) 265, 265-8; (14th) 265-8, 266-8; (15th) 266, 267-8; (16th) 267, 271-8.
India United:—(9th) 11-2, 11-3; (10th) 11, 11-1; (12th) 11-1; (13th) 11-2; (14th) 11, 11-1; (15th) 11, 11-1-6; (16th) 10-15, 11-0-6.
India United (Defd.):—(9th) 1-8-6; (10th) 1-8-3, 1-8-6; (12th) 1-8, 1-8-6; (13th) 1-8-6; (14th) 1-8-6; (15th), 1-8; (16th) 1-7-6, 1-8.
Indore Malwa:—(9th) 115; (10th) 113-12; (12th) 112-8, 113-12; (13th) 113-12, 115-10; (14th) 113-12, 114-8; (15th) 115, 117-8; (16th) 116-4, 116-14.
Khatau:—(9th) 130, 130-10; (12th) 130; (13th) 131-4, 132-8; (14th) 132-8; (15th) 135.
Kohinoor:—(9th) 319-8 321-8, (10th) 316-8, 319; (12th) 314-8, 317-8; (13th) 315-8, 318-12; (14th) 315-12, 317-8; (15th) 316, 317-12; (16th) 316-8, 318-4.
Lakshmi Cotton:—(15th) 545.
Madhusudan ('A' Ordy.):—(13th) 81, 81-8.
Minerva Mills:—(9th) 106-4.
Model:—(10th) 140; (14th) 142-8.
Morarjee Goculdas:—(16th) 205, 210.
Mysore:—(13th) 125.
New Great:—(9th) 170, 171; (10th) 168-8, 169; (12th) 168-8; (13th) 168-8, (14th) 168; (15th) 168; (16th) 168. 169.
Podar:—(10th) 142-8.
Shrinivas:—(14th) 207-8; (16th) 205-10, 208-12.
Simplex:—(9th) 154-4, 155-8; (10th) 153, 154-8; (12th) 153-8, 155; (13th) 153, 154-8; (14th) 153, 153-8; (15th) 152-4, 153; (16th) 152-12, 153.
Standard:—(9th) 337-8; (10th) 333-12, 336-4; (12th) 333-2, 335; (13th) 336-4, 337-8; (14th) 337-8, 338-12; (15th) 338-12, 337-8; (16th) 335, 336-4.
Svadeshi:—(9th) 291, 294-8; (10th) 287-8, 290; (12th) 288-8, 290-12; (13th) 290-8, 293-8; (14th) 292, 293-8; (15th) 291-8, 293; (16th) 291-12, 298.
Svadeshi (Pref.):—(15th) 113-12.
Swan:—(13th) 325.
Tata Mills:—(9th) 54-8, 55; (10th) 54-12; (12th) 54-8; (13th) 54-4, 54-8; (14th) 54-8, 55; (15th) 54, 54-8; (16th) 54-4, 54-8.
Vishnu Cotton:—(9th) 135; (15th) 133-12.

BANKS:

Baroda:—(9th) 108-12, 109; (13th) 109; (14th) 108-12; (15th) 109.
Central:—(9th) 56; (10th) 56; (12th) 55-12; (13th) 56; (14th) 56; (15th) 56, 56-4; (16th) 56, 56-8.
Central ('A' Ordy.):—(10th) 59-8; (12th) 59; (14th) 59-4; (15th) 59; (16th) 59, 59-4.
Imperial (P.P.):—(9th) 1,772-8; (10th) 1,772-8, 1,775; (12th) 1,775; (15th) 1,776-4; (16th) 1,772-8, 1,776-4.
Imperial (P.P.):—(10th) 430, 430-10; (12th) 430; (13th) 430.
Bank of India:—(9th) 145-8, 146-8; (10th) 146-4, 146-8; (12th) 147; (13th) 147; (14th) 147; (15th) 147; (16th) 147, 147-4.
Union Bank:—(15th) 6-12.
United Commercial Bank:—(9th) 46-8, 46-12; (10th) 46, 46-8; (12th) 46, 46-8; (13th) 46-8; (16th) 46, 46-8.

ELECTRICS:

Ahmedabad:—(9th) 109-1, 109-6; (10th) 106-12, 109-6; (12th) 109-1, 110; (13th) 109-11, 110-10; (14th) 109-11, 110-5; (15th) 109-11, 110; (16th) 109-6, 110.
Amalgamated:—(10th) 10-12; (12th) 10-12; (13th) 10-12; (16th) 10-12, 10-12-6.
Andhra Valley:—(10th) 1,355; (12th) 1,355, 1,357-8; (13th) 1,357-8; (15th) 1,357-8, 1,360.
Andhra Valley (Pref.):—(13th) 1,165.
Bombay Suburban:—(10th) 128-2; (12th) 128-2, 128-12; (13th) 129-6, 130; (14th) 129-6, 130; (15th) 129-6.
Surat:—(9th) 125; (10th) 125; (16th) 127-8.
Tata Hydro:—(9th) 146-8; (10th) 145-8, 146; (12th) 145-8, 146; (13th) 146; (15th) 146.
Tata Power:—(9th) 1,450, 1,455; (10th) 1,442-8, 1,450; (12th) 1,443-12, 1,446-4; (13th) 1,446-4, 1,447-8; (14th) 1,450, 1,455; (15th) 1,453-12, 1,456-4; (16th) 1,450, 1,455.
Tata Power (Pref.):—(16th) 1,255, 1,260.

INSURANCES:

British India:—(9th) 13-14; (13th) 14; (16th) 14-3, 14-4.
Indian Mercantile:—(9th) 42-8, 44-8; (12th) 44-8; (14th) 44-8; (15th) 44-8.
Jupiter:—(13th) 7-12.
New India:—(9th) 46, 46-8; (10th) 46; (12th) 46, 46-8; (13th) 46, 46-8; (14th) 46-4, 47; (16th) 46-8, 46-12.
Vulcan:—(15th) 14-6; (16th) 14-4.

STEE COMPANIES:

Tata Steel:—(9th) 209-8, 212; (10th) 207-8, 209-4; (12th) 207-12, 209-12; (13th) 209-12, 211; (14th) 208-12, 210-4; (15th) 208-4, 209-8; (16th) 208-12, 209-12.
Tata Steel (1st Pref.):—(12th) 176-4, 176-14.
Tata Steel (2nd Pref.):—(9th) 134-12. 135; (10th) 135; (13th) 135, 135-4; (14th) 135; (15th) 135; (16th) 134-12, 135.

MISCELLANEOUS:

Alcock:—(9th) 316-4, 326-4 xd.; (10th) 320, 323-12; (12th) 322-8, 325; (13th) 326-4, 327-8; (14th) 323-12, 326-4; (15th) 321-4, 323-12; (16th) 321-4, 322-8.
Associated Cement:—(9th) 161, 161-12; (10th) 161, 161-12; (12th) 160, 161-12; (13th) 159-12, 161-4; (14th) 157-8, 160-4; (15th) 158, 159-8; (16th) 158-8, 160.
Bombay-Burmah (Old):—(9th) 427-8, 433-12; (10th) 425-10, 430; (12th) 421-4, 425; (13th) 421-14, 425; (14th) 421-4, 423-12; (15th) 418-12, 421-14; (16th) 418-12, 421-4.
Bombay-Burmah (New):—(9th) 145; (10th) 143-12; (13th) 143-12; (14th) 143-2; (15th) 141-4; (16th) 141-4.
B. B. Petrol:—(9th) 3-11, 3-14-3; (10th) 3-10-6, 3-12-9; (12th) 3-10-6, 3-11-6; (13th) 3-11, 3-11-6; (14th) 3-10-6, 3-11-6; (15th) 3-9, 3-10-6; (16th) 3-9-3, 3-11.
B. I. Corporation:—(9th) 8-6; (10th) 8-5, 8-6; (12th) 8-5; (13th) 8-5-6; (14th) 8-4-6, 8-5-6; (15th) 8-4; (16th) 8-4.
Central Provinces Rly.:—(9th) 107-8 xd.; (13th) 107; (15th) 107-8.
De M. Chemical:—(12th) 56.
Digvijay Cement:—(9th) 134-8, 135-4; (10th) 134-12, 136; (13th) 135-4, 135-12; (14th) 134-8, 135-8; (15th) 134.
Indian Copper:—(9th) 3-1-9, 3-2; (10th) 3-1, 3-1-6; (12th) 3-0-6, 3-1-6; (13th) 3-0-3, 3-0-9; (14th) 3-0-3, 3-0-9; (15th) 2-15-9, 3-0-9; (16th) 3-0, 3-0-9.
Industrial Invt. Trust:—(12th) 75-8; (16th) 76-4.
Killick Industries (F.P.):—(9th) 175.
National Rayon:—(9th) 182, 185; (10th) 182-4, 187; (12th) 186-8, 189; (13th) 187-12, 189; (14th) 186-12, 188-4; (15th, 185, 187, (16th) 186-4, 188-12.
National Rayon (Pref.):—(13th) 85; (14th) 85-8, 86; (15th) 85-8.
Polson:—(13th) 124-8.
Port Canning:—(10th) 24-4, 24-8; (13th) 23-12, 24-4; (15th) 23-12; (16th) 23-14.
Premier Consn.:—(9th) 142, 143; (10th) 140, 141-12; (12th) 141, 142-12; (13th) 141, 143-4; (14th) 141-4, 143; (15th) 140-12, 142; (16th) 141-12, 142-8.
Scindia Steam:—(9th) 19-3-6, 19-7; (10th) 18-14, 19-3; (12th) 18-14, 19-2-6; (13th) 19-1, 19-4; (14th) 18-15-6, 19-3; (15th) 19-1, 19-4-6; (16th) 19-1-6, 19-3-6.
Shivrajpur:—(9th) 61-12, 62-4; (10th) 61-4, 61-8; (12th) 61-8; (13th) 61-4, 61-8; (14th) 61-4, 61-8; (15th) 61, 61-8; (16th) 61-8, 61-12.
Tata Chemicals:—(9th) 16-13, 17-3-6; (10th) 16-11, 17-1; (12th) 16-13, 17-2-6; (13th) 16-14, 17-1; (14th) 16-14, 17-2; (15th) 16-15, 17-2; (16th) 16-15-6, 17-1-6.
Tata Chemicals (Pref.):—(14th) 138-2; (16th) 137-8, 138-12.
Tata Oil:—(9th) 43-4, 45; (10th) 42-8, 44; (12th) 43-8, 44; (13th) 43-4, 44; (14th) 44, 45-12; (15th) 43-12, 44; (16th) 43-12, 44-4.
Walchandnagar Industries:—(9th) 195.
Western India Match:—(9th) 196-14; (13th) 195-10, 196-4; (14th) 197-8; (15th) 197-8; (16th) 197-8.

SUGAR:

Belapur:—(9th) 275-8, 276-8; (10th) 275, 276; (12th) 274, 275; (13th) 275, 276; (14th) 274-8, 275; (15th) 275, 275-8; (16th) 275-8.
Bhopal:—(9th) 12-9.
Phaltan Sugar:—(9th) 109; (10th) 106, 108-8; (12th) 108-12; (13th) 107-8, 108-12; (14th) 106; (16th) 108, 108-8.

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SOUTH INDIA

(Continued from page 173)

At a press conference on Friday last, Mr. T. Prakasam, Chief Minister of Andra, outlined the national water supply and sanitation programme. Under this a sum of Rs. 12 crores has been set apart for assistance to the states during 1954-1255 and 1955-56 out of which Rs. 6 corres will be for urban water supply and sanitation schemes. A meeting presided over by the minister for Planning and Public Health was held on July 9 at Kurnool with a view to discussing the best methods of taking advantage of the partial assistance offered by the Government of India. The practical upshot of this meeting was chiefly its emphasis on the undertaking of intensive operations under the national programme in Visakapatnam districts, the Palnad taluk in the Guntur District and the Kadiri Taluk in the Anantapur district.

REVISION OF PREMIUM RATES BY LIFE ASSURANCE COMPANIES

(Continued from page 161)

instead of the original 40% and 5% of renewals, 50% of the First Year Premium and 7½% for the next two years and 5% thereafter on the renewal premiums. Is it not, therefore, necessary for the powers that be to consider the effect of piling unworkable and unenforceable restrictions one upon the other without considering whether they have helped to remove the malpractices they were supposed to eradicate and help the growth of healthy traditions and standards?

(5) Even as we now recognise the need for giving some sort of preferential treatment to smaller Companies to help them grow, the desirability of fixing some common standards for adoption of Valuation bases may be considered. Otherwise, instead of a "Rate War" which we are now trying to fight, we may soon find the need to apply our minds to fighting a "Bonus War". It appears to me far more easy and desirable to evolve certain definite standards of Valuation basis as it would also be easy to enforce these standards. The Controller will have before him the actual mortality experience, the net rate of interest earned and the actual expenses incurred by each Company whose Valuaion he is scrutinising and can see how far they conform to the standards fixed. The smaller Companies may be allowed preferential treatment in this case also for a definite period.

(6) Even as Life Assurance Companies are not allowed now to issue to the General Public policies for less than Rs. 1,000 the bigger Companies may be precluded for a period of 5 years from competing with the smaller Companies in booking Policies for less than Rs. 1,500. This would help the small Companies to have a monopoly in one field. From the point of view of the bigger Companies also, it would be helpful as they can thus try to increase their average sum assured—and this reduce their expenses. The agents of the bigger Companies will then be enabled to increase their output and thus earn more.

(7) All the Companies have now been working on the reduced premiums for atleast 3 months, i.e. from 1st April 1954. By the time the Executive Commitee meets in Bombay, the Companies would have about four month's experience. Let there be no disturbance just now. Let the Controller with the assistance of three or four **Independent** Actuaries (either practicing or employed in Part B States or in Departments other than Insurance Department) go through the bases adopted by the Companies who have submitted their revised rates and find out how far the bases adopted are justified and in accord with the experience of the respective Companies. Let him submit his findings together with the views of the panel of Actuaries to the Executive Committee before the close of the year, for their consideration. By then, the atmosphere would have changed and the Executive Committee will also have the benefit of the experience of not only the Companies working on the new rates but also the public reaction to the situation. They can then take a decision in a much calmer atmosphere. Any hasty decision now taken under this emotional stress is likely to cause permanent and irrevocable harm to the larger interests of Indian Insurance. Insurance is a long-term business. We are dealing with the life savings of a large section of the middle class—any false step we take may lead to the shaking of the public confidence in our capacity to handle this very essential economic service to the community.

(Continued from paege 181)

Name of Company and Rate of interest		Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
National Iron 4% T.	..	8,00	15.000	....
Tata Locomotive 5% T.		150,00	1.000	1 012 8
Tex. Machinery 6%	..	40,00	1.000	1 000 0

TEA

Baitakhal 5% T.	..	2,50	1.000	1,000 0

PLANTINGS

Anandam 6%	..	1,23	100	101 0
Anaparai 6%	..	1,84	100	97 8
Anaparai 6%	..	2,00	100	100 0
Coffee Lands 5%	..	3,00	500	500 0
Consol. Coffee 5½%	..	10.00	500	510 0
Halleyburia 5½%	..	2,50	1.000	1.000 0
Kumergode 7½%	..	3,00	500	497 8
Malabar Agric. 5%	..	5.00	100	100 0
Mercara 5%	..	1,50	100	100 0
Mysore Coffee 7%	..	2,00	500	502 0
Nenmeny 6%	..	3,50	500	505 0
Nilambur 6%	..	1,00	100	100 0
Nil Neerugundi 7½%	..	52	100	102 ....
Nilgiri Tea 6%	..	5,00	500	500 0
Ouchterlony 5½%	..	3,61	500	520 0
Periakaramalai 5%	..	8,00	500	502 8
Rajendra 6%	..	1,00	100	100 0
Stanes Amalgam. 5½%	..	4.00	500	492 8

Name of Company and Rate of interest		Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Talayar 5%	..	6,50	500	500 0
Teekoy 5½%	..	1,90	100	100 0
Udayagiri 6½%	..	3,00	500	512 8
Vellmalai 6%	..	1,25	500	495 0
Woodcote 6%	..	50	500	500 0

SUGAR

Basti 5%	..	10,00	1,000	997 8
Carew 6% T.	..	19,50	1,000	950 0
Carew 5½% T. (2nd)	..	5,50	500	483 12
Deoria 5%	..	5,00	100	93 0
Kirlumpudi 5%	..	56,00	100	101 8
Ramnugger 5½% T.	..	6,00	500	500 0
S. K. Gyanoday 4½%	..	15,00	500	
Shree Sitaram 5% T.	..	5,00	500	450 0

MISCELLANEOUS

Alum. Corpn 5½% T.	..	15,00	1,000	1,010 0
Alum. Corpn. 5% T.	..	10,00	1,000	980 0
Alum. Corpn. 5½% T.		50,000	1,000	....
A. B. Cement 4% T.	..	24,98	500	....
Asso. Hotels 4½% T.	..	26,80	1,000	962 8
Asso. Hotels 6½% T.	..	9.40	1,000	960 0
Bengal Chemical 5% T.		15,00	500	....
Bengal Paper 4½% T.	..	4,90	500	482 8
Britannia Biscuits 5½%		15,00	....	100 0%
Calcutta Gas 4%	..	30,00	1,000	850 0

Name of Company and Rate of interest		Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Calcutta Safe 4½% T.		1.35	1,000	....
Calcutta Trams 4½%	..	£3.50	....	£100 0
Calcutta Trams 5%	..	£2.01	....	£102 0
Chrestien Mica 4½% T.	..	15,00	1,000	870 0
Chowringhee Prop's 5½% T.	..	21,00	5,000	5,000 0
Chowringhee Prop's 5%		26.00	1,000	900 0
Clive Buildings 4½%	..	21.54	500	440 0
Dalhousie Prop. 4%	..	20,00	1,000	885 0
Delhi Flour 6% T.	..	5,00	500	....
Delhi Flour 5½% T.	..	5,32	500	....
Dunlop Rubber 5% T.	..	130,00	100	102 8
India Steam 4%	..	25,00	5.000	....
Macneill & Barry 5%	..	75,00	1,000	900 0
Martin-Burn 4% Conv. Notes	..	39.57	500	457 8
McLeod (4% Conv. Note)		45,00	500	500 0
Metal Corpn. 5½% T.	..	25,00	1,000	....
Metal Corpn. 6% T.	..	5,00	1,000	....
Mettur Chemicals	..	19,25	100	96 0
N. I. Cable 4% T.	..	10,00	2,000	....
National Rolling 4% T.		10,00	2,000	....
National Tobacco 4% T.		12,00	1,000	845 0
Orient Paper 5½% T.	..	100,00	1,000	960 0
Rohtas Indus. 4% T.	..	100,00	1,000	905 0
Scindia Steam 4½% T.	..	500,00	..	96½%
Shree Gopal 4½% T.	..	10,00	1,000	995 0
Star Paper 5% T.	..	10,00	1,000	940 0
Tata Chemicals 4%	..	25,00		

(Continued from page 158).

PROVISION FOR DEPRECIATION.			
Auckland	..	71,918	70,771
Dalhousie	..	83,406	83,051
Kinnison	..	2,18,000	2,30,620
Lansdowne	..	92,708	85,198
Union	..	90,155	57,774
Lawrence	..	43,850	43,308
Standard	..	31,699	21,721
Northbrook	..	1,74,846	1,84,332
PROVISION FOR TAXATION.			
Auckland	..	Nil	1.60,000
Dalhousie	..	32,000	Nil
Kinnison	..	2,00,000	Nil
Lansdowne	..	Nil	2,48,000
Union	..	Nil	Nil
Lawrence	..	53,612	1,60,000
Standard	..	Nil	Nil
Northbrook	..	16,391	39,000
DIVIDEND PER CENT.			
Auckland	..	1*	2
Dalhousie	..	1	3
Kinnison	..	2	5
Lansdowne	..	1*	5
Union	..	1*	4*
Lawrence	..	2	3
Standard	..	1*	1*
Northbrook	..	5	5

*Paid out of Reserves.

(Continued from page 176).

Insurance:—Here in this section, too, business was rather confined to stray dealings. New India improved to Rs. 46, while B.I.G. held steady at Rs. 14-4.

Electrics:—Hydro-Electrics were in good demand as the final dividends will be out after two months. Tata Power were better off by Rs. 40 at Rs. 1,485, while Andhra advanced to Rs. 1,370. Tata Hydro kept steady at Rs. 147-8. Ahmedabad were no better than Rs. 110.

Textiles:—This section was in limelight with active inquiry. Svadeshi were listed ex-right as the company is to distribute one share as bonus for four shares. Mysore Spinning and Manufacturing has announced a final dividend of Rs. 5-8 including bonus of Rs. 2-8, thus making a total of Rs. 8-8 for the year ending 28th February, 1954 as against Rs. 10 for the previous year.

Movements during the week were as follows:

	July 14 Rs. a.	Low Rs. a.	High Rs. a.	July 21 Rs. a.
B. Dyeing	465 0	461 14	480 0	476 14
C. India	178 0	177 0	182 8	179 0
Century	353 8	351 8	359 0	356 0
Finlay	251 0	250 0	254 0	254 0
Gokak	266 8	267 0	273 8	272 8
India United				
(Ordy.)	11 1	10 15	11 4	11 3
Indore	114 6	115 0	122 8	121 4
Kohinoor	317 8	316 0	328 0	325 8
New Great	168 0	168 0	171 0	170 8
Simplex	153 0	152 4	154 8	154 0
Svadeshi	293 8	291 8	234 8	232 4
	c.r.	c.r.	x.r.	
Tata Mills	54 8	54 8	58 0	58 0

Steels:—Tata Steel Ordinaries, after early small recession to Rs. 208-8 from Rs. 210, spurted to Rs. 215-4, to finish at Rs. 214-4. As indicated earlier, the trend in these shares will rest on the forthcoming quantum of dividend. The tendency, however, looks upward and there is no likelihood of the shares going below Rs. 210.

Miscellaneous:—Several bright features were provided in this section. Premier Construction shot up to a new level of Rs. 151 from Rs. 141-2, while Alcocks held steady at Rs. 325 xd. Bombay-Burmah gained Rs. 12 at Rs. 435 cd. National Rayon spurted to Rs. 194 from Rs. 188. Scindia advanced to Rs. 19-11 from Rs. 19-3 to close at Rs. 19-3. Tata Chemicals forged ahead at Rs. 18-8 from Rs. 17. Tata Oils added Rs. 2 at Rs. 46 and looked like going up further. Belapur were better at Rs. 281 as against Rs. 275-8. Digvijay Cement continued to rule firm at Rs. 135-8. Associated Cement, which were sold down to Rs. 158, rallied to Rs. 163 as soon as selling pressure subsided. Great Eastern Shipping were firm at Rs. 17-2. Phalton Sugar were marked at Rs. 111-8. Tata Locomotive met with buyers at Rs. 138. Killick Industries were quiet at Rs. 176. Premier Automobiles were slightly better at Rs. 73. WIMCO ruled steady.

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Ahmedabad

THE tendency on the Ahmedabad market was firm with fairly good support. Calico, which were hitherto subdued, advanced to Rs. 343-8. Arvind Mill shares dropped sharply to Rs. 1,010 on rumours that the Government would not give permission for new bonus issue but remained at Rs. 1,050, to be placed at Rs. 1,043. New Shorrock were firm rising to Rs. 706 from Rs. 692. Ambica were steadier at Rs. 385 as against Rs. 371. Raipur were quiet at Rs. 910. Atul were steady at Rs. 129-8. Saraspur were reported at Rs. 400.

FACTS & FIGURES

Index Number of Wholesale Prices in India:

The official wholesale price index (with the year ended August, 1939 as 100) advanced by 0.9 per cent to 381.9 during the week ended July 3, 1954. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 0.8 and 6.1 per cent respectively.

During the week under review, 'Foodstuffs' rose by 3.5% to 349.7 owing to a substantial increase of 23% in the index for Tea; new crop appeared at Rs. 2-1-1 per lb. replacing the old crop which was offered at Rs. 1-11 per lb. a fortnight earlier. The decline in the prices of wheat continued at Jabalpore (—3%) and Amritsar (—2%) while Hapur market showed an upward tendency from Rs. 10-14 to Rs. 11-8 per maund. Significant variations were also noticed in Dal Arhar (+9%), Gram (+3%), Bajra (+2%) and Gur (+1%).

The index for 'Industrial Raw Materials' showed a fall from 431.0 to 430.5; decreases in the average export price of Manganese Ore (—16%), Copra (—4%), Rapeseed in Bombay (—3%), Silk raw and Lac (—2% each), Jute raw Wool raw and Linseed (—1% each) offset the increases in prices of Rapeseed at Kanpur (+4%), Groundnuts (+2%), Cotton raw, Castorseed and Cotton seed (+1% each).

The 'Semi-Manufactures' Index also declined by 0.5 per cent to 354.8 on account of lower prices particularly for cotton yarn (—2%). Following variations were also recorded under this group; Linseed oil in Calcutta and Castor oil (—6% each), Groundnut oil in Calcutta, (—2%), Groundnut oil in Madras, Coconut oil and Copper (—1% each), Gingelly oil (+10%), Groundnut oil in Bombay and Gingelly cake (+2% each). Linseed oil in Bombay and Mustard oil (+1% each).

The index for 'Manufactures' remained almost stationary at 378.6 as compared with 378.7 for the previous week.

A fall 0.3 per cent to 645.5 in the index for 'Miscellaneous' was brought about by declines in the price of Black Pepper (—4%) and Cashewnuts (—3%).

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Foreign Trade of India by Land with Pakistan, Afghanistan, Iran and Burma during the Month of May, 1954:

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of May 1954, are as follows:—

		Lakhs Rs.	Lakhs Rs.
Merchandise Exports	..		41
Eastern Pakistan	..	21	
Western Pakistan	..	13	
Other Countries	..	7	
Merchandise Imports	..		1.60
Eastern Pakistan	..	1.41	
Western Pakistan		Negligible	
Other Countries	..	19	
Total Trade	..		2.01

Re-exports—Nil.

Trade in Treasure—Negligible.

Balance of Trade.—The total value of exports fell short of the total value of imports by Rs. 1.19 lakhs.

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Customs and Excise Revenue in Indian Union: Statement for the Month of April, 1954:

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross Sea and Land Customs Revenue collected in India during the month of April, 1954, amounted to Rs. 1.166 lakhs as compared with Rs. 1.288 lakhs in the corresponding month of the previous year.

The comparison in the subsequent paragraphs should be taken to refer to that of the current figures with those of the corresponding period of the preceding year.

Of the total customs revenue collections, import duties accounted for Rs. 960 lakhs as against Rs. 972 lakhs, export duties for Rs. 184 lakhs as against Rs. 300 lakhs and land custome and miscellaneous for Rs. 22 lakhs as against Rs. 16 lakhs.

The total gross collection of Union Excise duties amounted to Rs. 934 lakhs as compared with Rs. 813 lakhs.

The grand total of gross Customs and Union Excise Revenue realised was Rs. 2.100 lakhs as compared with Rs. 2.101 lakhs during the corresponding month of the preceding year.

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Labour Cost of Living Rises in Assam:

A general increase in the working class cost of living index was recorded in the industrial towns of Assam during April, 1954, according to the Labour Bureau.

In Gauhati, the index appreciated by two points to 125 reversing the downward trend noticed since January, 1954. The food, clothing and miscellaneous group indices advanced by 2. 3 points and 1 point respectively.

The index number rose by 7 points to 172 in Silchar. The index showed a downward trend during the latter half of 1953, but since the beginning of 1954 an increasing trend is in evidence. The food index went up by 9 points, the clothing by 3 points and the miscellaneous by 8 points.

After remaining stationary during the previous month, the index number appreciated by one point to 116 in Tinsukia. The food and the miscellaneous group indices advanced by one point each. The clothing index rose by 6 points. The fuel and lighting index dropped by one point.

In all these cases the base year is 1944 = 100.

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Madhya Pradesh Cost of Living Rises Slightly:

There was a general rise in the working class cost of living numbers during April, 1954, in the two industrial towns of Madhya Pradesh, Akola and Jabalpur, according to the Labour Bureau.

In Akola, the index advanced by one point to 156 after showing a general downward trend since August, 1953. The food index rose by two points. The miscellaneous group index receded by one point.

The index number advanced by one point to 144, in Jabalpur. The downward trend noticed since August, 1953, was reversed. The food and the miscellaneous group indices rose by one point and four points respectively.

•

Decontrol of Rice:

Reports have been received that there is some confusion in certain quarters that movement of rice from one place to another would not be free till State Governments issue necessary notifications withdrawing the restrictions that they had imposed on the movement of rice under the powers vested in them. The Government of India wish to clarify that the notification issued by them cancels all restrictions imposed by the State Governments on movement of rice and these restrictions become null and void with effect from July 10, 1954. From that date the movement of rice from one State to another is absolutely free.

The Government of India have issued instructions to State Governments for giving necessary publicity to this clarification throughout their jurisdiction.

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Coal Industry to be Public Utility Service:

The Government of India have declared the coal industry so far as it is concerned with the production and supply of coal and coke to be a public utility service for the purposes of the Industrial Disputes Act, 1947, for a further period of six months commencing from July 14, 1954.

Coke Output Increases during May: Drop in Coal Production:

Over 33,200 tons more of hard, soft and other kinds of coke were produced in India during May, 1954, than in April, according to the Chief Inspector of Mines in India. The output of coal dropped by 66,288 tons against the previous month's figure.

During the period, on an average, 324,062 workers were employed daily in 848 collieries as compared with 330,039 workers employed daily in 845 collieries in April. The output per man-shift for miners and loaders remained stationary as about 1.09 tons. The percentage of absenteeism increased from 13.16 in April to 13.46 in May.

The output of coal during May was 2,977,377 tons as compared with 3,043,665 tons in April. The figures for hard, soft and other kinds of coke were 328,640 tons during May and 295,416 tons during April.

•

Sugar Production and Stocks:

The opening stock of sugar with factories in India on June 16, 1954, was 3.55 lakh tons, as against 8.03 lakh tons on the corresponding date of the previous season, but arrivals of foreign sugar from November 1, 1953, to June 30, 1954, totalled 3.46 lakh tons.

The production of sugar in the country and arrivals of foreign sugar during the fortnight ended June 30 was nil and .56 lakh tons respectively. Out of the stock with the mills, .56 lakh tons were despatched during the fortnight ended June 30, as against .91 lakh tons during the corresponding period of last year. The closing stock with the factories on June 30 was 2.00 lakh tons, as against 7.12 lakh tons on the same date last year.

The total production of sugar for the season 1953-54, i.e. from November 1, 1953, to June 30, 1954, was 10.01 lakh tons, as against 12.97 lakh tons during the corresponding period of the previous season. The total quantity despatched from November 1 to June 30, was 8.96 lakh tons, as against 10.83 lakh tons during the same period of the last season.

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Payment of Advance-tax: Government's Reminder:

Persons who have not hitherto been assessed to income-tax are reminded of the provisions of Section 18-a(3) of the Income-tax Act, 1922. This Sub-Section requires that every such person should, before March 15 of each financial year, send to the Income-tax Officer of the area where he carries on business, profession or vocation, and in other cases to the Income-tax Officer of the area where he resides, an estimate of advance tax payable by him on his income other than the income from salary, interest on securities and dividends, provided his total income of the previous year relevant for the assessment year 1954-55 is likely to exceed Rs. 2,500 in the case of a company, Rs. 6,700 in the case of an individual or a firm or an association of persons, and Rs. 10,900 in the case of a Hindu undivided family.

The advance income-tax and super-tax thus payable is to be calculated at the rates payable and the payment is to be made by quarterly instalments on June 15, September 15, December 15 and March 15, or on such of these dates as have not expired by the time an estimate is filed.

Government pays simple interest at the rate of 2 per cent per annum from April 1, 1955 to the date of regular assessment on the excess of advance tax paid over the tax liability finally determined. On the other hand, failure to make such an estimate or where made and found to be deliberately incorrect, attracts liability to pay interest at 4 per cent per annum in addition to such penalty as may be imposed in the circumstances of the case.

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Income-tax for the Layman:

The Central Board of Revenue has published the second edition of the booklet "Income-tax for the Layman" explaining in simple language the basic features of the income-tax law and administration in India.

The first edition published in September, 1953, had a good reception from the public and the continued demand for the booklet necessitated the issue of the second edition.

Besides bringing the subject matter up-to-date and adding an index, the scope of the book has been enlarged in this edition by incorporating some more provisions of the Indian Income-tax Act.

A map giving the jurisdiction of the Commissioners and the location of Income-tax Offices and charts showing the number of persons assessed according to grades of income are the additional features of this edition.

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Future of Iron and Steel Industry:

The iron ore resources of India are "quite satisfactory for the establishment of a large iron and steel industry" observes Dr. M. S. Krishnan, Director, Geological Survey of India, in a bulletin (Series A—Economic Geology; No. 9—Iron Ore, Iron and Steel) just published. The country is well endowed with iron ores and ancillary materials, such as coking coal, flux and refractories, required for manufacture of steel, particularly in Bihar, Orissa, Madhya Pradesh, Mysore, Madras, Bombay and Rajasthan.

There are, of course, deficiencies in certain alloying elements, like nickel, but this need not cause any serious difficulty as no country in the world is self-sufficient in all the requisites for making every kind of steel.

The existing annual output of steel in India is in the neighbourhood of 1.2 million tons, as against an estimated demand of over 2 million tons per year. Expansion programmes of steel producers contemplate increase in the output of finished steel by about 300,000 tons annually by the end of 1956. The Planning Commission has recommended the erection of one smelter for the production of 400,000 tons of pig iron per annum.

The iron ore resources of the country are sufficient to speed-up the steel production up to 15 to 20 million tons per annum in the course of the next 20 or 25 years. Excess production can find an export market.

In the field of mining, there is scope for at least partial mechanisation of mines and for the improvement of transport facilities. Adoption of measures of conservation of coal, use of cheap hydel power and smelting of iron ore in low-shaft furnaces with the aid of oxygen-enriched blast, should prove beneficial, according to the bulletin.

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Reviving Diamond Mining in Andhra:

A careful search for volcanic plugs, the original source of diamonds in the Andhra area, has been recommended by the Indian Bureau of Mines after a preliminary investigation of the area West of Ramallakota.

At the time of the visit of the French traveller, Tavernier, in the middle of the 17th century, this region was known as Raolconda. The word "Ravvalu" means diamonds in Telugu.

Evidences of diamond mining which once used to be a flourishing industry here can still be found in abundance in this region. The method of recovering diamonds was more or less similar to the manual methods of the Panna area. The diamond bearing conglomerate was mined, crushed, washed and spread over even ground near the pits and diamonds were picked out from these thinly distributed stacks. The rejects can be seen even to this day on the picking grounds near some pits West of Ramallakota. Rectangular washing pits lined with slabs of various stones are observed near the old workings. The diamond pits were dug up to 15 to 20 feet below the surface. According to the present investigation by the Indian Bureau of Mines, the geological data available on the region are not sufficient and accurate. The possibility of finding volcanic plugs, from which diamonds are derived, both in the sedimentary area and the adjoining granite area cannot be ruled out and a careful search has been recommended.

If diamond mining becomes more active, it can form the basis for an expansion of the machine tool industry. The consumption of diamond tools in India in mechanical engineering has not been large but just at present the need for diamond tools, especially diamond drills, is being acutely felt as a country-wide programme for intensive geological exploration has been taken on hand.

COMMODITY PRICE TRENDS

JUTE MANUFACTURES

JULY.

	July 15 Rs. a.	July 16 Rs. a.	July 19 Rs. a.	July 20 Rs. a.	July 21 Rs. a.
HESSIANS:					
40" × 10 oz. ..	44 9	44 9	44 13	44 12	44 5
40" × 8 oz. ..	37 2	37 4	37 8	37 8	37 0
40" × 7½ oz. ..	34 10	34 12	35 0	35 0	34 8
SACKINGS:					
B. Twills ..	105 0	106 12	107 10	107 12	107 0
Heavy Cees (Green)	108 8	107 4	108 12	109 0	107 4
Cornsacks ..	106 8	107 8	109 0	109 0	107 4
Cubans ..	136 0	136 0	138 0	137 8	137 0
A. Twills ..	127 0	128 8	130 0	130 0	..
L. Twills ..	121 8	121 8	124 0	124 0	..
D. W. Flours ..	132 8	132 8	134 0	134 0	..
Sugar Bags ..	123 0	123 8	124 0	123 8	..
Twine ..	36 0	36 0	36 0	36 0	35 12

AUGUST.

	July 15 Rs. a.	July 16 Rs. a.	July 19 Rs. a.	July 20 Rs. a.	July 21 Rs. a.
HESSIANS:					
40" × 10 oz. ..	44 5	44 8	44 11	44 12	44 5
40" × 8 oz. ..	36 4	36 8	36 12	36 8	37 0
40" × 7½ oz. ..	33 14	34 0	34 4	34 2	34 0
SACKINGS:					
B. Twills ..	102 8	103 8	104 6	104 4	103 2
Codnsacks ..	103 0	104 0	106 0	105 8	104 0
Cubans ..	132 0	132 8	135 0	135 0	134 0
A.. Twills ..	125 8	126 8	128 0	128 0	..
L. Twills ..	118 0	118 8	120 0	120 0	..
D. W. Flours ..	126 0	126 8	128 0	128 0	..
Twine ..	118 0	118 8	120 0	119 8	..

RAW JUTE (Rs. per maund.)

	INDIAN Assam Bottoms		Mill Firsts		PAKISTAN Pak. Jat Bottoms	
	July-Aug., 1953-54. Rs. a.	Aug.-Sept., 1954-55. Rs. a.	July-Aug., 1953-54. Rs. a.	Aug.-Sept., 1954-55. Rs. a.	July-Aug., 1953-54. Rs. a.	Aug.-Sept., 1954-55. Rs. a.
July 15 ..	21 8	22 8	140 0	140 0	22 0	24 0
„ 16 ..	21 8	22 8	140 0	140 0	22 0	24 0
„ 19 ..	21 8	23 0	145 0	145 0	22 0	24 8
„ 20 ..	21 8	22 8	145 0	145 0	22 8	24 8

*

OILS AND OILSEEDS

MADRAS.

	Groundnut oil* Ready	Groundnut oil* July	Groundnut‡	Castor oil*	Coconut oil†
July 12th ..	270 0	267 0	142 0 to 145 0	200 0	28 12 9 to 29 4 9
„ 13th ..	271 0 to 272 0	267 0 August	141 0 to 144 0	200 0	28 12 9 to 29 8 9
„ 14th ..	270 0	265 0	140 0 to 145 0	200 0	28 12 9 to 29 8 9
„ 15th ..	270 0	263 0	141 0 to 144 0	200 0	28 12 9 to 29 8 9
„ 17th ..	272 0	266 0	141 0 to 144 0	200 0	28 12 9 to 29 8 9
„ 19th ..	269 8	265 0	140 0 to 144 0	200 0	28 12 9 to 29 8 9

*Per candy of 500 lbs. ‡Per candy of 581 lbs. †Per tin of 37½ lbs.

BOMBAY.

	July 10 Rs. a.	July 12 Rs. a.	July 14 Rs. a.	July 16 Rs. a.	July 17 Rs. a.	July 19 Rs. a.
Groundnuts:						
Bold FAQ Ready ..	31 5	30 12	30 14	31 0	31 0	30 8
June-July ..	30 12	30 8	30 14	30 12	30 12	30 0
Aug.-Sept. ..	30 2	31 12	30 8	30 1	29 15	29 3
Khandesh Ready	32 0	31 12	32 4	31 12	31 8	31 4
Oil Ex-mill ..	16 0	15 14	16 2	16 0	16 0	15 12
Linseeds:						
Bold Ready ..	23 10	24 0	24 6	24 9	24 10	25 2
June-July ..	23 10	23 14	24 6	24 8	24 10	24 12
Aug.-Sept ..	23 4	23 8	23 12	23 12	23 13	23 12
Oil Ready ..	12 12	12 12	12 12	12 14	13 0	13 0
Castorseed:						
Ready ..	21 8	21 4	21 4	21 4	21 8	20 12
Oil Commercial ..	11 0	10 13	10 13	10 14	10 13	10 12
Kardiseed:						
Ready ..	15 14	15 12	16 0	16 0	16 4	16 2
June-July ..	15 14	15 12	16 0	16 0	16 4	16 2
Aug.-Sept. ..	16 6	16 0	16 2	16 2	16 6	16 4
Nigerseed:						
Ready ..	24 8	24 0	24 4	24 12	24 8	24 0

*

SUGAR

	July 15 Rs. a.	July 16 Rs. a.	July 19 Rs. a.	July 20 Rs. a.
Calcutta (per maund)	30 10	30 12	31 0	31 0
Hapur (per maund)	..	..	32 8	32 8
Madras (per 2 cwts.)	84 0	84 8	84 8	84 8

BULLION

BOMBAY.

	Silver. Spot Rs. a.	Silver. Forward Rs. a.	Gold. Spot Rs. a.	Gold. Forward Rs. a.	Mysore Rs. a.	Sovereign Rs. a.
July 14th ..	152 5	152 5	84 1	83 14	84 2	57 0
„ 15th ..	155 10	155 9	84 12	84 9	84 12	57 4
„ 16th ..	157 0	156 14	85 3	85 1½	85 3	57 4
„ 17th ..	..	152 15	85 9	83 15	85 15	57 6
„ 19th ..	155 7	152 7	84 13	83 10	84 14	57 4
„ 20th ..	156 2	152 10	85 0	83 14	85 0	57 4

CALCUTTA.

	Silver. Spot Rs. a. Rs. a.	Silver. Forward Rs. a. Rs. a.	Gold. Spot Rs. a. Rs. a.	Gold. Forward Rs. a. Rs. a.	Mysore Rs. a. Rs. a.	Sovereign Rs. a. Rs. a.
July 14th ..	151 11	149 13	83 8	83 6	84 12	57 6
„ 15th ..	152 15	150 13½	83 15	83 13	85 0	57 8
„ 16th ..	153 4	151 4	84 0	84 0	85 0	57 8
„ 17th ..	153 8	151 11	84 1	83 15	85 0	57 0
„ 19th ..	152 10	151 5	83 10	83 8	84 12	57 8
„ 20th ..	152 14	151 0	83 12	83 10	85 0	57 6

*

TEA

CALCUTTA.

EXPORT

	Chests.	Clean Black Pekoe Rs. a. p.	Clean Common B.P. Rs. a. p.	Medium Assam B.P. Rs. a. p.	Best Assam CTC B.P. Rs. a. p.
Sale No. 34 ..	40,000	2 10 6	2 3 0	2 4 0	2 7 0 nom.
Sale No. 35 ..	24,000	2 11 6	2 5 0	2 6 0	2 8 0 nom.
Sale No. 36 ..	22,400	..	2 6 6	2 7 0	2 8 0 nom.
Sale No. 1* ..	14,580	..	2 10 6	..	..
Sale No 2 ..	138,666	..	2 10 0	..	..
Sale No. 3 ..	21,900	..	2 8 0	..	..
Sale No. 4 ..	23,900	..	2 7 8	..	..
Sale No. 5 ..	28,600	..	2 10 0	2 7 6	..
Sale No. 6 ..	27,400	2 10 6	2 7 6	2 9 0 to 2 10 0	3 2 0 nom. to 3 4 6
Sale No. 7 ..	27,750	2 11 6	2 8 6	2 10 0 to 2 10 6	3 0 0 to 3 2 0

*First export sale of the New Season.

INTERNAL

	Packages	Medium Assam Dooars Dust Rs. a. p.	Medium Grainy Dust Rs. a. p.	Best Assam CTC Dust Rs. a. p.
Sale No. 42 ..	19,607	2 1 0	2 2 0	2 4 6
Sale No. 43 ..	20,371	2 1 0	2 1 6	2 4 6
Sale No. 44 ..	22,000	2 0 6 to 2 1 0	2 1 6 to 2 2 0	2 5 6
Sale No. 45 ..	19,688	2 0 6 to 2 1 0	2 1 6 to 2 2 0	2 6 0
Sale No. 46 ..	10,737	2 1 6	2 2 6	2 6 0 (nom.)
Sale No. 47 ..	3,000	2 1 6	..	..
Sale No. 48 ..	6,162	2 0 6 to 2 1 6	2 1 6 to 2 2 0	2 7 0 to 2 8 0
Sale No. 49 ..	4,700	2 1 0 to 2 1 6	2 2 0 to 2 2 6	2 8 0 to 2 9 0
Sale No. 50 ..	8,000	2 1 0 to 2 1 6	2 2 6 to 2 3 0	2 8 0 to 2 9 0
Sale No. 51 ..	8,250	2 1 6	2 3 0 to 2 3 6	2 8 0
Sale No. 52 ..	11,475	2 2 0 to 2 2 6	2 3 0 to 2 3 6	2 8 0

*

ARTSILK

BOMBAY.

(Rs. per lb.)

	Spot Japan 120	Spot Japan 150	Spot Italy 120	Spot Italy 150
July 15 ..	4 6	4 9	4 1	3 14
„ 16 ..	4 6	4 9	4 1	3 15
„ 17 ..	4 5	4 9	4 1	3 15
„ 19 ..	4 5	4 9	4 1	3 15½
„ 20 ..	4 6	4 9	4 1	3 15½

METAL

BOMBAY.

(In Rs. per cwt.)

COPPER ELECTROLYTIC.

	Ready	Ashad	Shravan
July 14 ..	166 0	165 0	165 12
„ 15 ..	166 0	165 0	166 0
	Ready	Shravan	Bhadarwa
July 16 ..	166 0	166 4	166 14
„ 17 ..	166 0	166 10	167 0
„ 19 ..	166 0	167 0	166 8
„ 20 ..	166 0	166 8	167 0

ZINC

	Ready	Shravan	Bhadarwa
July 14 ..	57 0	56 4	56 10
„ 15 ..	57 0	56 8	56 14
	Ready	Shravan	Bhadarwa
July 16 ..	57 0	57 0	57 8
„ 17 ..	57 0	57 4	57 10
„ 19 ..	57 0	57 6	57 12
„ 20 ..	57 0	56 12	57 4

LEAD

July 14 ..	70 0	70 0	70 0
„ 15 ..	70 0	70 0	70 0
	Ready	Shravan	Bhadarwa
July 16 ..	70 0	70 0	70 0
„ 17 ..	70 0	71 0	71 0
„ 19 ..	71 0	72 0	72 0
„ 20 ..	72 0	72 0	73 0

TIN (per quarter)

July 14 ..	125 4	124 8	125 4
„ 15 ..	126 0	125 4	126 0
	Ready	Shravan	Bhadarwa
July 16 ..	127 0	127 8	127 12
„ 17 ..	127 8	127 8	128 0
„ 19 ..	128 0	128 8	129 0
„ 20 ..	126 8	126 8	127 0

*

COTTON FUTURES

I.C.C. August

	Opening Rs. a.	Closing Rs. a.
July 14 ..	643 8	643 4
„ 15 ..	644 0	645 0
„ 16 ..	641 0	646 8
„ 17 ..	643 0	645 8
„ 19 ..	646 0	649 0
„ 20 ..	652 8	652 0

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended		
	16-7-54	9-7-54	17-7-53
LIABILITIES:			
Notes in Banking Dept.	32,46,28	34 31,27	34,28,00
Notes in Circulation ...	1166,75,54	1178,88,57	1119,87,67
	1199,21,82	1213,19,84	1154,15,67
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	638,15,11	653,15,11	583,15,11
Total of A ...	678,16,82	693,16,82	623,16,82
B). Rupee Coin. ...	99,82 72	98,80,74	91,12,65
Rupee Securities ...	421,22,28	421,22,28	439,86,20
	1199,21,82	1213,19,84	1154,15,67

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5 00 00
Deposits—			
(a) Central Govt. ...	120.18.47	114.49.52	93,05 80
(b) Other Govt.'s ...	19,78.43	19.51,56	29,44,59
(c) Banks ...	47,42.21	44.11.88	43,16,61
(d) Others ...	36,76 09	37.01,26	63,44,36
Bills Payable ...	3,65 64	4,23.71	3,45,71
Other Liabilities ...	25,28,40	23.79,31	17,70,13
	261,09.24	253,17 26	260,27,20
ASSETS:			
Notes ...	32,46,28	34,31.27	34,28.00
Rupee Coin ...	5,50	8,44	9,55
Subsidiary Coin ...	6,42	5,67	4,80
Bills Discounted:			
Internal ...	39,25	39 25	26,10
External ...	...	...	..
Govt. of India Treasury Bills ...	1,49,89	1,12,59	7 98,01
Balances held abroad ...	105,03,32	93,09.36	123,83,45
Loans & adv. to Govt.		20 00	3,90,00
Other Loans & Adv. ...	20,41.71	24,88,36	10,44,48
Investments ...	93,19,46	91,25,05	72,73,12
Other Assets ...	7,87,41	7,77,27	6,69,69
	261,09.24	253 17,26	260,27,20

(1) The item 'Other Loans and Advances' includes Rs. 9,35,15,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1953 is Rs. 137,35,15,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	16-7-54	9-7-54	17-7-53
LIABILITIES:			
Capital, Subscribed ...	11,25,00	11.25.00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35 00	6,35 00
Deposits, and other Accounts ...	213.24,95	209,41.26	211,42,43
Borrowings from other Banks, Agents, etc ...	4,00,00	5,00,00	...
Bills Payable ...	3,10,57	3,00.85	1.83 19
Bills for Collection as per contra ...	32,30	36,06	46,04
Acceptances etc. for constituents as per contra ...	64	65	5,48
Other Liabilities including Inter-office Adjustments. ...	51.64	3.38,58	54,84
Total ...	233,17,60	293.14,90	226,29,48
ASSETS:			
Cash in hand and with Res. Bank of India	13,62,66	11.70,89	12,47,64
Balance with other Banks ...	5,87.10	5,45,05	4,97,96
Money at call and short Notice ...	1,60,00	1,80,00	62,56
Government and other Trustee Securities ...	84,93,61	82,05.12	75,36 87
Other Authorised Investments ...	10,23.75	10.15,56	10,70,05
Loans, Advances, cash credits & Over Drafts	88,78,30	90,85,33	92,15,00
Bills Discounted and Purchased ...	27,33,12	27,38.11	25,99,46
Bills for collection as per contra ...	32,30	36,06	46,04
Constituents' Liabilities on acc. contra ...	64	65	5,48
Premises ...	1,73,49	1,73,56	1,66,46
Other Assets including Inter-office Adjustments ...	1,42,43	1,64,57	1,81 96
Total ...	233,17,60	233,14,90	226,29,48

SCHEDULED BANKS IN INDIA

(In lakhs of rupees)

	Week Ended		
	9-7-54	2-7-54	10-7-53
Demand Liabilities in India	5,44,05	5,46,35	5,29,02
Time Liabilities in India ...	3,36,96	3,35,62	3,28 34
Borrowings from Reserve Bank ...	13,53	12,64	2,20
Borrowings from Imperial Bank ...	5,05	5,08	5,57
Cash in India ...	31,60	32,18	32,72
Balance with the Reserve Bank ...	42,95	43,57	39,73
Balance with other Banks in Current Account in India ...	10.50	11,34	11 43
Money at Call and short notice in India ...	17.02	16.14	18,35
Investments at (book value) in India in Central and State Government Securities, including Treasury Bills and Treasury Deposit Receipts) ...	3,28.04	3,27,31	3,12,81
Advances including Inland Bills Purchased and discounted in India ...	5,47,18	5,53,07	5,00,21

*Figures are provisional since complete returned have not been received from some Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees)

	Week Ended		
	9-7-54	2-7-54	10-7-53
LIABILITIES:			
Notes in Bkg. Dept. ...	12,37,69	11.12.77	10,83,68
Notes in circulation ...	223,96,14	225,22,10	207,58,07
	236,33,83	236,34,87	218,41,75
ASSETS:			
(A) Gold Coin and Bullion ...	7,91,42	7,91,42	7,91,42
Silver ...	...	...	...
Sterling Securities ...	38,75,19	38,75,19	39,38,72
Govt. of India Securities ...	13,97,50	13,97,50	11,85,72
India Notes Sept. assets receivable from Reserve Bank	29,98,91	29,98,91	29,98,96
(B) Rupee coin ...	5,16,95	5,17,99	6,24,82
Govt of Pakistan Securities ...	136,29,11	136,29,11	118,77,36
Held with Reserve Bank of India pending transfer			
Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	3,06,12	3,06,12	3,06,12
Govt. of India Securities ...	70,10	70,10	70,10
Rupee coin ...	29,51	29,51	29,51
	236,33,83	236 34,87	218,41,75

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	15,92,48	17,20 82	36,22,44
(b) Provincial Govts. ...	2,94,95	2,52,58	1,40,61
(c) Banks ...	15,03,07	15,53,37	16,09,63
(d) Others ...	2,50,06	2,49,99	2,53,70
Bills payable ...	99,54	98,02	1,36,41
Other Liabilities ...	4,45,14	4,87,95	5,78,85
	47,85,24	49,62,69	67,41,64
	12,37,69	11,12,77	10,83,68
ASSETS:			
Notes ...	5 7	5 7	2 8
Rupee Coin—			
Subsidiary Coin ...	...	...	...
	...	...	...
Bills Purchased & Discounted	...	...	1,94,86
(a) Internal ...	5,48,50	5 29,50	1,83,00
(b) External ...			
(c) Govt. Treasury Bills ...	1,28,62	2,45,83	10,08,37
Loans and Adv. to Govts. ...	2,56,25	2,76,75	2,22,00
Provincial Governments	16,22,97	17,89,67	31,03,93
Dobts (a) Balances ...	9,99,09	10,08,05	9,45,70
Other Loans and Advances ...			
Investments ...			
Other Assets ...	49,62,69	50,18,86	67,41,64

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling Securities and approved Foreign Exchange to total notes issued: 40.82 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	2-7-54	25-6-54	3-7-53
Demand Liabilities			
(a) General ...	118,55,49	120,17,58	112,08,78
(b) (i) Deposits from Banks	4,04,86	4,58,23	8,07,97
(ii) Borrowings from Banks ...	1,82,73	1,45,79	31.20
Time Liabilities:			
(a) General ...	43,90,65	43,80,70	30,61,21
(b) (i) Deposits from Banks	95,67	1,00 67	71,07
(ii) Borrowings from Banks ...	1,00.00	1,00,00	90,00
Cash in Pakistan:			
(a) Pakistan Notes ...	3,86.19	4,16,97	3,72,05
(b) Pakistan Rupee Coins ...	19,22	19.81	15,93
(c) Pak. Subsidiary Coins ...	2.93	3,12	2,22
Balance with the State Bank:			
(a) Principal Office ...	9,90.76	9,25,08	10,82,81
(b) Other Offices and Branches ...	4,76.04	5,03.36	4,35,23
Advances in Pakistan ...	65,20,47	66,12,39	53,11,79
Bills Discounted in Pakistan:	12,38,44	12,77,03	11,50,68

BANK OF ENGLAND

(In Million £)

Week Ended.

	14-7-54	7-7-54	15-7-53
Notes in Circulation ...	1,666·0	1,661·7	1,567·0
Notes in Banking Department	49·4	13·7	35·4
Govt. debt and securities* ...	1,721·2	1,671·2	1,596·7
Other securities ...	0·8	0·8	0·8
Gold Coin and Bullion ...	3·4	3·4	2·9

BANKING DEPARTMENT:

Deposits:—			
Public Accounts	14·9	18·4	10·0
Treasury Special Account	8·7	8·7	38·4
Bankers	287·7	274·0	278·9
Other	67·1	66·9	66·6
Total	378·4	368·0	393·9
Securities:—			
Government	323·4	349·4	350·8
Discount and Advances	7·8	7·2	13·0
Other	13·9	13·6	12·6
Total	345·1	370·2	376·4
Banking Department reserves ...	51·6	15·9	35·9
"Proportion" %	13·6%	4·3%	9·1%

Government debt is £11,015,100 capital £14,555,000 Fiduciary issue increased from £1,625 million to £1,675 million on June 2, 1954.

CLEARING HOUSE RETURNS

No. in thousands		Amount in lakhs of Rupees		
		10-7-53	2-7-54	9-7-54
Bombay	No.	2,19	2,03	2,29
	Amount	46,35	46,40	45,80
Calcutta	No.	1,31	1,26	1,48
	Amount	41,42	58,25	45,12
Delhi	No.	38	35	41
	Amount	3,65	3,39	3,75
Kanpur	No.	17	13	16
	Amount	2,27	2,14	2,46
Madras	No.	73	68	85
	Amount	6,64	6,61	7,00
Total	No.	4,76	4,59	5,35
	Amount	100,83	118,38	106,38

Week ended 16th July, 1954.

Clearing House	No.	Amount	
		Rs.	As. P.
Madras	84398	6,73,65,018	0 0
Delhi	40174	3,53,75,366	8 0
Kanpur	16067	2,47,58,489	0 0
Bombay	225826	46 66,66 000	0 0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

		10-7-53	2-7-54	9-7-54
Purchases—				
£ ('000)		1,505	1 250	825
Rs. ('00,000)		2,01	1.67	1.10
Sales—				
£ ('000)		1,530	650	500
Rs. ('00,000)		2.04	87	67
Net Purchases (+) Net Sales(—)	£ ('000)...	—25	+600	+325
	Rs.('00,000	—·3	·80	+·43

SHORT-TERM MONEY RATES

Per cent per annum

	17-7-53	9-7-54	16 7-54
Call Money Rates—			
Bombay	1½	2½	2½
Calcutta	2½	2½	2½
Madras	2½	2½	2½
Deposits Rates—			
3 Months—			
Bombay	2½	2½	2½
Calcutta	2½	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	2½	2½	2½
Calcutta	1½	1½	1½
Madras	2½	2½	2½

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending	Tendered	Sales	Discharges	Outstanding (3 months basis)	Sales in favour of the Issue Department	Average rate per cent
1953						Rs. A. P.
Oct. ... 9	2.01	1,50	1,00	17,50	1,52	2 6 8
16	1,81	1,50	1,00	18,00	8,48	2 6 8
23	2,58	1,50	1,00	18,50	4,00	2 6 8
30	4,10	1,50	1,00	19,00	11,99	2 6 7
Nov ... 6	2,71	1,50	1,00	19,50	1,65	2 6 10
13	1,51	1,50	1,50	19,50	5,29	2 7 0
20	1,99	1,50	1,50	19,50	10,71	2 7 0
27	1,56	1,00	1,50	19,00	6,80	2 6 10
Dec. ... 4	1,10	1,00	1,50	18,50	3,62	2 7 0
11	1,72	1,00	1,50	18,00	9,30	2 7 7
18	1,00	1,00	1,50	17,50	1,15	2 7 0
1954						
an. ... 8	1,32	1,00	3,00	15,50	15	2 7 9
15	1,22	1,00	1,50	15,00	5,90	2 7 11
22	1,01	1,00	1,50	14,50	10,00	2 8 0
29	1,32	1,00	1,50	14, 0	2,07	2 8 0
Feb. ... 5	1,14	1,00	1,50	13,50	6,05	2 8 0
12	1,01	1,00	1,50	13,00	3,25	2 9 0
19	1,09	1,00	1,50	12,50	3,26	2 9 11
26	1,28	1,00	1,50	12,00	7,98	2 10 6
March, 5	1,51	1,00	1,00	12,00	9,71	2 11 0
12	1,90	1,00	1,00	12,00	4,27	2 10 11
19	1,27	1,00	1,00	12,00	10,01	2 11 0
26	1,01	1,00	1,00	13,00	3,07	2 11 0
April... 2	1,02	1,00	1,00	13,00	20,70	2 11 0
9	1,43	1,00	1,00	13,00	5,31	2 10 9
16	1,93	1,00	1,00	13,00	6,03	2 10 9
23	...	...	1,00	12 00	9,12	...
30	...	...	1,00	11.00	12,94	...
May ... 7	...	...	1,00	10.00	247 31	...
14	...	...	1,00	9.00	4,83	...
21	...	...	1,00	8,00	6,88	...
28	...	...	1,00	7,00	6,98	...
June... 4	...	...	1,00	6,00	1 18	...
11	...	...	1,00	5,00	12,33	...
18	...	...	1,00	4,00	14,97	...
25	...	...	1 00	3,00	1,02	...
July ... 2	...	...	1,00	2,00	12 64	...
9	...	...	1 00	1,00	6,09	...
16	...	...	1,00	...	8,86	...

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended July 16, 1954 Government of India Treasury Bills for Rs. 8,85,75,000 were sold in favour of the Reserve Bank of India.

WORKING CLASS COST OF LIVING INDICES

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	134	297	345	320	498	133
1951-52 ...	143	314	369	343	449	143
1952-53 ...	142	328	348	340	447	142
1952—						
October ...	144	329	363	334	466	146
November ...	143	330	357	335	459	144
December ...	139	330	346	334	449	137
1953—						
January ..	139	330	337	334	454	135
February ..	141	334	334	358	459	136
March ...	142	341	333	360	448	136
April ..	142	342	344	361	434	137
May ..	145	346	345	363	441	139
June ..	150	353	363	367	453	140
July ..	152	355	375	362	465	142
August ..	152	358	373	359	469	144
September	150	353	366	358	464	145
October ..	147	350	349	359	457	144
November	144	344	339	360	453	144
December ...	141	342	329	357	438	140
1954—						
January ...	142	346	325	360	442	139

Bombay, Calcutta, Madras and Kanpur: Base period August, 1939. Delhi and All-India: Base period 1944.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS AND SUB-GROUPS.

(Base: Year Ended August 1939=100).

Group and Sub-Group	WEEK ENDED 3-7-54	26 6 54	5-6-54	4 7-53
Food Articles	349·2	338·0	348·1	406·6
Cereals	377	377	385	479
Pulses	301	287	305	499
Others	317·	290	301	289
Industrial Raw Materials	430·5	431·0	451·3†	478·7
Fibres	411	410	440	423
Oilseeds	481	478	485	652
Minerals	417	432	458	446
Others	401	402	395†	362
Semi Manufactures	354·8	356·7	356·9	363·7
Leather	369	369	370	421
Mineral Oils	221	221	221	222
Vegetable Oils	456	451	456	585
Cotton Yarn	438	467	461	445*
Metals	239	239	240	224
Oil cakes	420	418	438	452
Others	301	302	303	253
Manufactures	378·6	378·7	378·4	366·7
Textiles	422	422	422	401
Jute	439	441	437	411
Cotton	419*	419*	419*	408*
Rayon & Silk	457*	457*	457*	403*
Woollen	310	310	310	320
Metal Products	340	340	340	336
Others	290*	290*	290	285
Miscellaneous	645·5	647·4	645·5	691·1
All Commodities	381·9	378·4	385·0†	406·8

*Estimated. †Revised.

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GOVERNMENT OF INDIA SECURITY PRICES

WEEK-ENDED

	17-7-53		9-7-54		16-7-54	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	98-6	3·42	98-12	3·42	98 13	3·40
3½% 1959-61	96-3	3·70	96-12	3·71	96-14	3·68
3% 1963-65	92-6	3·94	93-6	3·89	93-7	3·88
3% 1966-68	90-2	3·97	90-12	3·96	90-12	3·96
3%Dev. 1970-75	86-7	4·10	87-0	4·10	87-4	4·08
3% (Con.) 1986 or later	82-11	3·63	82-14	3·62	83-5	3·60

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	11-7-53	3-7-54	10-7-54
Government and Semi-Government Securities—All India			
Total ...	90·5	90·7	90·7
Government of India ...	90·3	90·5	90·6
Indian States ...	95·7	95·8	95·8
Municipal, Port Trust, etc. ...	90·3	89 2	89·2
Debentures of Industrial Concerns—All India			
Total ...	100·6	100·4	100·4
Electricity ...	102·6	100·9	100·9
Jute ...	94·0	98·8	98·8
Plantations ...	100·0	99·6	99·6
Sugar ...	99·1	100·3	100·3
Coal ...	89·9	90·6	90·6
General Engineering ...	97·8	101·0	101·0
Shipping ...	101·7	102·3	102·3
Others ...	99·4	100·7	100·7
Preference Shares—All India			
Total ...	86·9	88·7	88·9
Electricity ...	98·1	94·7	94·6
Cotton ...	84·9	86·0	86·2
Jute ...	85·7	88·4	88·7
Coal ...	90·7	89·2	89·2
Iron & Steel ...	91·3	93·5	93·8
Sugar ...	73·0	76·7	76·7
Paper ...	86·7	81·8	81·8
Plantations ...	88·2	90·7	90·9
Miscellaneous ...	84·7	87·2	87·3
Variable Dividend Industrial Securities—All India			
Total ...	93·3	110·1*	109·7*
Financial: Total ...	86·0	89·0	89·2
Banks ...	85·0	86·6	86·8
Insurance ...	97·4	106·6	106·3
Investment Trust ...	71·2	85·9	86·3
Public Utilities: Total ...	105·9	115·2	115·4
Electricity ...	116·4	119·4	119·9
Shipping & other Transport ...	87·0	112·8	112·6
Railways ...	82·2	87·9	88·0
Manufacturing Industries: Total ...	95·3	114·5*	113·7*
Cotton, Woollen & Silk ...	93·8	107·4	106·8
Jute ...	82·9	89·2*	88·0*
Iron & Steel ...	101·3	137·9	136·8
Paper ...	152·5	206·0	207·6
Cement ...	112·7	134·3	132·2
General Engineering ...	104·8	149·7	149·9
Sugar & Breweries ...	82·8	94·6	94·6
Chemicals ...	93·7	127·3	125·6
Non-Manufacturing Industries: Total ...	91·6	127·4	127·0
Coal ...	81·2	83·9	84·1
Mining & Oil ...	115·3	178·9	175·0
Plantations ...	88·2	137·4	132·9
Miscellaneous ...	86·0	99·9	100·4
Government and Semi-Government Securities—Regional			
Bombay ...	90·0	90·2	90·2
Calcutta ...	90·3	90·6	90·7
Madras ...	90·7	91·0	91·0
Debentures of Industrial Concerns—Regional			
Bombay ...	99·7	100·9	100·9
Calcutta ...	101·1	101·5	100·5
Madras ...	100·4	100·0	100·0
Preference Shares—Regional			
Bombay ...	92·9	93·8	94·0
Calcutta ...	83·2	85·2	85·3
Madras ...	87·8	91·0	91·3
Variable Dividend Industrial Securities—Regional			
Bombay ...	100·1	118·3	117·6
Calcutta ...	86·4	102·4*	102·4*
Madras ...	91·2	106·8	106·5
Delhi ...	89·4	112·0	111·6

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Indian Finance

ISSUED WEEKLY

Vol. LIV. No. 5 Saturday, JULY 31, 1954 Rs. 1-8

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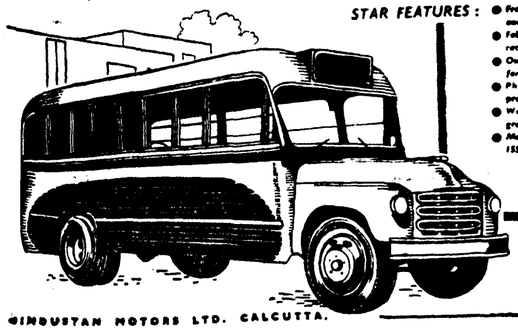

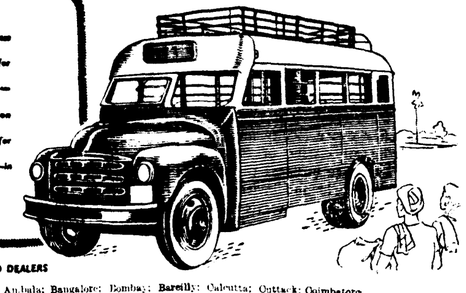

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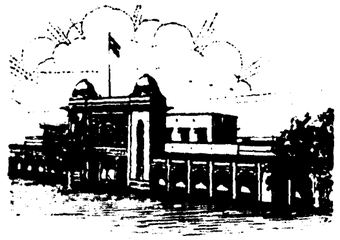

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For the Investor

The Loan for TISCO

Investment Gossip:

SIGNS of strident advance were noticeable in Stock Exchange working in the week past. In Bombay, after preliminary quietness, Dalal Street operators heralded the TISCO dividend announcement with a series of slow, but steady, upward steps in prices. In Calcutta, the strength newly re-found in Indian Irons continued to feed on itself, and, for the first time this year, Indian Irons touched Rs. 34.

Dalal street confidence was derived, to some extent, from the official Government communique that TISCO were to be given an advance of Rs. 10 crores for embarkings on their expansion programme, which will take up their production capacity from the present level of 750,000 tons to 931,000 tons. This loan has no maturity date, and will bear no interest until July 1, 1958 or any later date that may be mutually agreed upon.

While it was generally known that such a loan was to be given to TISCO, that is to say, while it was common knowledge that TISCO would be getting Rs. 10 crores from the Government, it is the terms under which the loan has been granted that have imparted a bullish sentiment to Bombay operators. It is to be noted that, in many respects, the current loan to TISCO follows the pattern of the special advance that TISCO are to get from Government for their own expansion programme.

In order that the loan may be given, the agreement provides that the Government will nominate a director to the TISCO Board, who will hold office until such time as the loan is repaid. For this purpose, notice has been given by TISCO of a special resolution to be passed which would permit the company, under its Articles of Association, to make room for a Government director.

All this is all right; but there are certain features, of the whole business of Government loans to our steel producing companies, which seems to me to be all wrong. Now, the Rs. 20 crores that are to be lent to TISCO and IISCO have presumably come from the Steel Equalisation Fund. This Fund represents that margin of money which is left with Government, after Indian steel has been paid its retention price, and after imports of foreign steel have been subsidised. In other words, the Fund consists of money which is no more and no less than the undistributed profits of TISCO and IISCO.

I gather that TISCO wanted Rs. 12 crores from the Government. What manner of penny-pinching is this, that they should be given Rs. 2 crores less than they felt necessary? And what manner of justice is this, that money which is, in a manner of speaking, TISCO's own is withheld from them? Especially when it is needed for an urgent and necessary purpose?

I welcome the announcement of the terms of the loan: I am happy that the terms have been such as to cheer up markets. But I would be failing in my duty to the investor, if I did not take this opportunity to maintain that the penny-pinching and the brand of justice that the steel companies have suffered from, for no fault of their own, must be done away with. The Government stand for justice. I ask that the steel companies get that which is just and that which is their right: end the farce of retention prices, or so raise them, that TISCO and IISCO will be enabled to finance their own expansion programmes. The higher margin of profit that they will have will be more than sufficient to take care of the instalments outstanding on the loans that they are already committed to; and will leave something over besides, with which they might be able to think in terms of further expansion.

Let right be done—in and for India's steel.

*

Bird-Heilgers Jute Accounts

Investment Analysis:

THE trials and tribulations which managing agency companies have in the recent past been subjected to were examined from one aspect last week: we took up the report and accounts of Macneill & Barry, and we also considered in connection therewith the figures of the subsidiaries. The opportunity has been given us, with the publication of their accounts by the Birds-Heilgers group of jute mill companies, of examining specifically the impact of jute's performance on managing agency working.

A preliminary analysis of the Bird-Heilgers jute accounts was made in last week's issue; a study with more scrutiny may now be taken in hand.

First, then, the trading aspect: group total figures show that the income of the companies by gunny sales slipped steeply, from Rs. 921.58 lakhs in the half-year ended March 1953, to Rs. 652.57 lakhs and Rs. 643.85 lakhs in the next two half-years, respectively. Although manufacturing expenses have been pruned down, the economies effected have not been in proportion to the drop in sales. As between the half-year ended March 1954, and the corresponding period of 1953, the reduction in the group's manufacturing expenses has been of the order of Rs. 97 lakhs, while sales fell by a margin of Rs. 278 lakhs. Only three companies showed an improvement in the sales figure for the latest half-year, Dalhousie, Northbrook and Standard. And only Standard could claim that its manufacturing expenses for the latest period had been reduced.

In the latest half-year, sales fell by nearly Rs. 9 lakhs, with Naihati accounting for Rs. 7.4 lakhs. During the same period, manufacturing expenses rose by Rs. 22.39 lakhs. Now, although sales fell even more steeply in the September 1953 half-year, three factors were responsible for the group to be in a position to announce higher net profits in that half-year. First, there was the fact that speculative elements, so active in November 1952, were well-nigh knocked out of the market by that time, enabling genuine business; second, economies in manufacture saved nearly Rs. 120 lakhs; and third, the appreciation of raw jute prices offset the writing down of stocks in the period to March 1953 and, as the directors predicted in their report for that half-year, this was to be reflected favourably "on the results for the half-year ending 30th September, 1953."

And now we pass on to the appropriation account figures. In the six months to March 1953, the group made a net profit of Rs. 14.35 lakhs—inclusive of transfers from funds and sundry adjustments adding up to Rs. 9.53 lakhs. Naihati was the sole company in the group to report a loss, one of Rs. 3.61 lakhs. Northbrook made the best showing, with a net profit of Rs. 4.35 lakhs. The aggregate provision for depreciation was Rs. 9.09 lakhs, or half a lakh under the aggregate transfers from funds. Kinnison made the highest provision, one of Rs. 2.31 lakhs.

Taxation absorbed very little that half-year, no more than Rs. .88 lakhs. The transfers to funds were also very low, at Rs. 1.79 lakhs, (all of it against tax contingency), with Kinnison responsible for Rs. .84 lakhs of it. Dividends absorbed Rs. 5.32 lakhs, with Kinnison once again having the lion's share at Rs. 1.92 lakhs. It is a point to note, that the provisions for depreciation and the dividends add up to a fraction over the net profit. The carry-forward for the group is on the minus side at Rs. 6.16 lakhs, due to the large debit balance of Naihati at Rs. 7.87 lakhs.

There was a sizeable improvement in the fortunes of jute in the half-year ended September 1953. The net profit trebled itself to Rs. 43.41 lakhs; and transfers from funds, and adjustments, were only Rs. 1.65 lakhs, against Rs. 9.53 lakhs in the previous half-year. The sharpest improvement was registered by Dalhousie which, as against a net profit of Rs. 1.10 lakhs with adjustments of Rs. 2.11 lakhs in the half-year to March 1953, reported a net of Rs. 4.92 lakhs. Kinnison did well to boost its profits from Rs. 4.71 lakhs (including adjustments of Rs. 1.01 lakhs) to Rs. 10.24 lakhs, including adjustments of Rs. 1.05 lakhs.

THE BIRD-HEILGERS JUTE GROUP.

(In Lakhs of Rupees).

	Net Profit	Transfers from Funds	Depreciation	Taxation	Tax Contingency	Transfers to Funds	Dividends	Carry Forward
March, 1953.								
Auckland ..	2.02	.50	.67	.15	.07	..	.80	.43
Dalhousie ..	1.10	2.11	.40	..	..	..	.31	.08
Kinnison ..	4.71	1.01	2.31	..	.84	..	1.92	.28
Lansdowne ..	2.04	.35	.86	.20	.13	..	.49	.22
Lawrence ..	1.81	.80	.47	.26	.06	..	.56	.08
Naihati ..	—3.61	..	1.45	..	..	..	..	—7.87
Northbrook ..	4.35	.71	2.11	.27	.69	..	.63	.30
Standard ..	.72	1.30	.22	..	.	..	.25	.11
Union ..	1.21	2.75	.58	..	..	..	.36	.21
Total ..	14.35	9.53	9.09	.88	1.79	..	5.32	—6.16
September, 1953.								
Auckland ..	4.11	.	.71	1.60	.14	.28	.60	.43
Dalhousie ..	4.92	..	.83	..	.60	1.75	94	.36
Kinnison ..	10.24	1.05	2.14	2.76	.74	1.50	2.40	.46
Lansdowne ..	6.76	..	.85	2.48	.20	1.28	1.22	.45
Lawrence ..	4.15	..	.43	1.60	.05	.50	.84	.35
Naihati ..	2.31	..	1.31	..	..	..	..	—6.87
Northbrook ..	5.25	..	1.84	.39	.67	1.00	.84	.39
Standard ..	.87	.60	.32	..	..	..	.25	.14
Union ..	4.80	..	.65	..	.45	1.75	1.44	.51
Total ..	43.41	1.65	9.08	8.83	2.85	8.00	8.73	—3.78
March, 1954.								
Auckland ..	1.55	.35	.72	..	.21	..	.40	.03
Dalhousie ..	1.78	..	.83	..	.32	..	.31	.14
Kinnison ..	5.53	1.28	2.18	..	2.00	..	.96	.32
Lansdowne ..	1.29	.79	.92	..	.	..	.24	.05
Lawrence ..	1.82	..	.44	.50	.06	..	.56	.14
Naihati ..	—0.65	..	1.30	..	..	..	..	—8.82
Northbrook ..	3.84	..	1.75	.15	.76	..	.84	.33
Standard ..	.72	1.30	.32	..	..	..	.25	.03
Union ..	1.01	3.10	.90	..	..	..	.36	.05
Total ..	16.89	6.82	9.36	.65	3.37	..	3.92	—7.73

Company.	Preference Capital	Ordinary Capital	Debentures.	Reserve, Other Funds and Carry Forward.	Sundry Liabilities.	Net Block	Liquid Assets.	Works in Progress.	Debit Balance.
Auckland	25.00	40.00	15.00	39.03	10.06	51.63	50.35	27.11	..
Dalhousie	15.00	31.49	..	62.21	6.20	66.41	48.49	..	..
Kinnison	15.00	48.00	25.00	100.36	20.19	121.97	86.22	.36	..
Lansdowne	15.00	24.48	..	49.63	33.79	61.23	61.67	..	..
Lawrence	15.00	28.00	..	59.58	6.80	51.42	57.75	.21	..
Naihati	17.50	29.99	25.00	41.10	21.96	63.80	61.47	1.46	8.82
Northbrook	15.00	16.80	20.00	50.06	8.29	65.78	44.18	19	..
Standard	9.00	25.20	25.00	47.51	7.66	44.33	70.04	..	..
Union	6.00	35.99	12.00	82.66	67.94	113.81	87.00	3.78	..
Total	132.50	279.95	122.00	532.14	182.89	640.38	567.17	33.11	8.82

(Figures in Lakhs Rs.)

	Gunny Sales.			Manufacturing Expenses.		
	Mar. 1953	Sept. 1953	Mar. 1954	Mar 1953	Sept. 1953	Mar. 1954
Auckland ..	82.39	64.12	63.80	52.91	40.99	44.13
Dalhousie ..	83.17	56.89	59.50	49.43	36.18	38.91
Kinnison ..	143.81	108.50	105.88	86.20	67.62	73.04
Lansdowne ..	108.07	78.88	73.28	61.54	49.93	51.97
Lawrence ..	95.35	66.97	66.28	55.11	43.03	43.76
Naihati ..	111.62	73.22	65.82	62.58	48.18	48.89
Northbrook ..	74.60	48.03	55.38	37.75	29.36	35.81
Standard ..	72.61	52.62	53.67	43.28	36.68	35.86
Union ..	149.96	103.34	100.24	88.37	65.46	67.43
Group Totals ..	921.58	652.57	643.85	537.17	417.43	439.82

The group provision for depreciation is almost unchanged at Rs. 9.08 lakhs. Taxation receives a high Rs. 8.83 lakhs, or 20.3 per cent of profits. The transfers to funds are two lakhs more at Rs. 10.85 lakhs (including tax contingencies), representing 25 per cent of net profits. And the ordinary dividends account for Rs. 8.73 lakhs—20.1 per cent of profits. The carry forward of each of the companies is better, Naihati negatively so, in as much as all it could do was to reduce the debit carry forward from Rs. 7.87 lakhs to Rs. 6.87 lakhs. The carry forward of the group, however, remains in the red, to the extent of Rs. 3.78 lakhs—with Naihati to blame.

The next half-year is again disappointing: profits have fallen sharply by over 60 per cent to Rs. 16.89 lakhs, and this includes transfers and adjustments worth Rs. 6.82 lakhs. The steepest fall in profits is reported by Lansdowne, from Rs. 6.76 lakhs to Rs. 1.29 lakhs. Kinnison is a company with profits halved. The only company to hold relatively steady is Northbrook, whose profits dropped from Rs. 5.25 lakhs to Rs. 3.84 lakhs. Depreciation absorbs Rs. 9.36 lakhs, while taxation receives a bare Rs. 65,000. The sum set apart for Tax Contingency is Rs. 3.37 lakhs. The aggregate ordinary dividend distribution is more than halved, to Rs. 3.92 lakhs. And, with Naihati once more on the wrong side of the ledger, the carry forward, at debit, stands increased to Rs. 7.73 lakhs from Rs. 3.78 lakhs.

Such the profit and loss, or trading aspect, of the Bird-Heilgers jute mill companies. And the Managing Agents? The table published below indicates the poor return to the Managing Agents. By way of commission, it will be noted that the Managing Agents got no more than Rs. 1.01 lakhs in the half-year to March 1953, while shareholders got Rs. 5.32 lakhs. With business picking up in the next six month period, commission yielded Rs. 3.73 lakhs for the Managing Agents, as compared with the Rs. 8.73 lakhs paid to shareholders and the Rs. 8.00 lakhs of undistributed profits. In the latest period, the commission is a slender Rs. 1.02 lakhs, with the dividend at Rs. 3.92 lakhs.

MANAGING AGENTS' COMMISSION.

(In Lakhs Rs.)

	March, 1953.	Sept., 1953.	March, 1954.
Auckland ..	.10	.30	.06
Dalhousie ..	..	.33	.08
Kinnison ..	.57	1.24	.56
Lansdowne ..	.07	.48	..
Lawrence ..	.06	.30	.11
Naihati ..	..	.34	.01
Northbrook ..	.21	.31	.20
Standard ..	..	.07	..
Union ..	..	.36	..
Total ..	1.01	3.73	1.02

There could be no clearer testimony that, in the recent past, jute mills have been doing none too well, and that the return they offer to the Managing Agents is meagre indeed. With the jute goods industry somewhat better placed today, it is likely that the next balance-sheets will be providing better fare, both for shareholders and the Managing Agents. From the investor's point of view, the analysis may be made complete with a study of the balance-sheet position of the group.

It is the balance-sheet position of the group that should hold out considerable hope for shareholders, especially in view of the fact that, apparently, the fortunes of the Indian jute goods industry have changed for the better. The preference capital of the group totals Rs. 132.50 lakhs; ordinary capital is of the order of Rs. 279.95 lakhs; and there are debentures of the value of Rs. 122.00 lakhs. These three add up to Rs. 534.45 lakhs. The undistributed profits of the group are almost equivalent to this level, at Rs. 532.14 lakhs. The net block is worth just about 120 per cent of preference and ordinary capital and debentures. Liquid assets are more than three times the sundry liabilities; and works in progress, to the tune of Rs. 33.11 lakhs, have been included neither in the liquid assets nor in the block.

It is significant that undistributed profits are nearly double the ordinary capital. In particular cases, the ratio is even better. Northbrook can claim to have undistributed profits at a level nearly three times equity capital, while, in the case of Union and Lawrence, the ratio is substantially better than double.

Approached, therefore, from the balance-sheet viewpoint, the Bird-Heilgers group displays the strength that has stood it in good stead during the past few difficult half-year periods. Auckland alone of the group has undistributed profits at a margin lower than the ordinary capital. Given, then, good times for jute goods trading, or at any rate times which are more remunerative for sackings manufacturers, the shareholder would be fully justified in pinning both his faith and hope on the Bird-Heilgers jute mill companies.

ERA

Watch-Dog Applauds

Shri Ambica Mills

REASONS in plenty I could find, for paying tribute to the Shri Ambica Mills Limited. For, as the investor knows, there are just three or four criteria, in determining whether a company is deserving of applause in this column. Of course, the balance-sheet has to be clean; a shadow of doubt, and the company perforce loses the right to be taken note of in this particular section. Next, it might be the exceptional balance-sheet strength of a company which might decide that it merits applause; or it might be that a company presents excellent accounts, not only in themselves, but also in relation to other balance-sheets published of that same industry. Or it might be a combination of both, of balance-sheet strength and fine working results. Again, if private enterprise shows enterprise, that enterprise is praiseworthy.

I bid the reader look once more at the criteria I have described. If he were closely to look into the latest report and accounts of Shri Ambica, he would find that every criterion fits the bill, as far as Shri Ambica is concerned. The balance-sheet's strength is as that of some new synthetic textiles that we hear and read about: well nigh indestructible. The profit figures are enviably good; the dividends, as attractive as stolen sweets are supposed to be. And, of enterprise, Shri Ambica displays a welcome modicum.

In what order, then, may we examine the applause-worthiness of Shri Ambica? I would suggest that we begin with the enterprise part of it; because enterprise figures equally in the balance-sheet and profit and loss figures.

Enterprise in two directions is what the management of Shri Ambica can claim. In the first place, plans for the merger of a subsidiary with Shri Ambica have been completed; and the latest balance-sheet incorporates the changes consequent to the amalgamation of Shri Jagdish Mills Limited with Shri Ambica. The assets and liabilities of Shri Jagdish have been taken over; ordinary shares of Shri Jagdish held by Shri Ambica were tendered for being cancelled; the preference share capital of Shri Jagdish was paid off; and holders of 20,400 ordinary shares of Shri Jagdish have been allotted ordinary shares in Shri Ambica in the ratio 2 Shri Ambica shares for every 5 Shri Jagdish shares formerly held. Let us now see what appears to have been brought in from Shri Jagdish, as far as can be gleaned from the consolidated balance-sheet.

You might say that the first thing that Shri Jagdish seems to have brought in is a liability—the Rs. 4.08 lakhs worth of ordinary shares that have been issued to the erstwhile shareholders in Shri Jagdish. The next figure to note is the Rs. 4.32 lakhs paid by way of compensation to the Managing Agents of Shri Jagdish. The final figure that we see in the balance-sheet as such, as distinct from the schedules that have been published, is the liability of Rs. 5.32 lakhs, due to preference shareholders of Shri Jagdish. On the assets side of the balance-sheet proper, there is nary an item about Shri Jagdish. On, therefore, to the schedules.

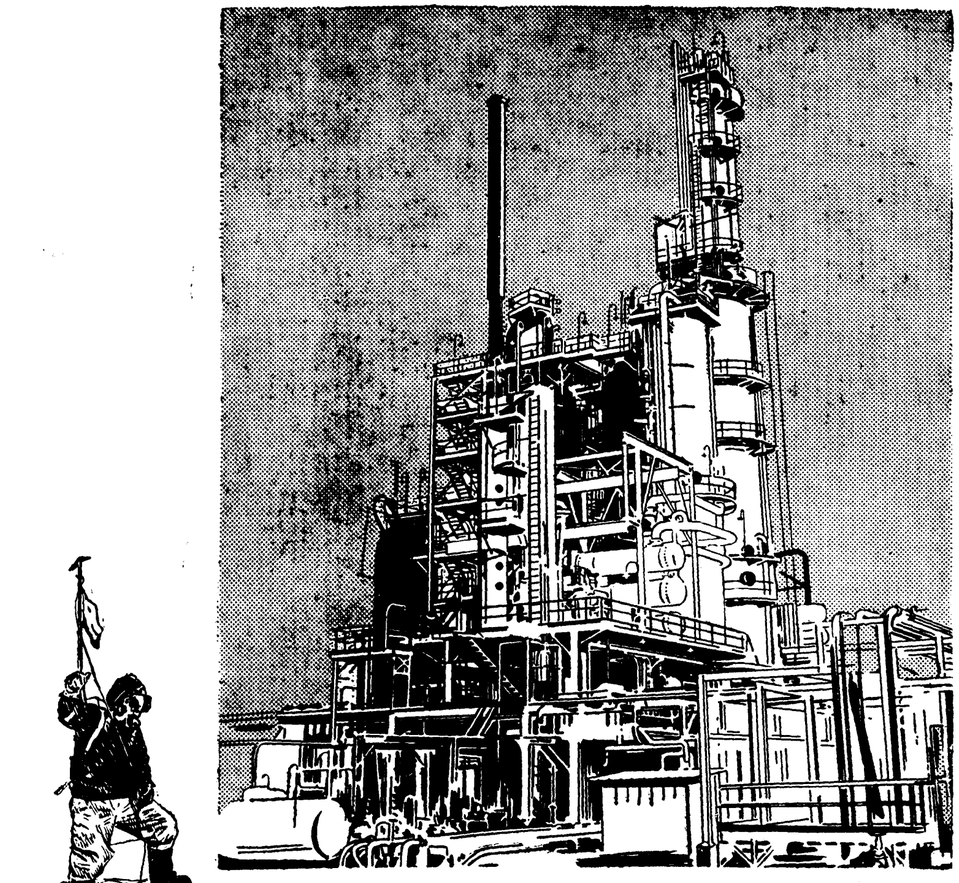
The schedule of reserves notes a new item, a Capital Reserve of Rs. 6.30 lakhs. This reserve, we learn, is the difference between the value of the assets and liabilities and Reserves of Shri Jagdish after making adjustments in respect of:

1. the cancellation of the ordinary shares which had been held by Shri Ambica;
2. the new capital liability in respect of ordinary shareholders of Shri Jagdish;
3. liability to the preference shareholders of Shri Jagdish;
4. compensation to the Managing Agents of Shri Jagdish; and
5. expenses of the merger.

The Reserve Fund brought in by Shri Jagdish is of the order of Rs. 2.53 lakhs. Moreover, that company had a Machinery Renewal Fund of Rs. 2 lakhs, an Insurance Fund of Rs. 6 lakhs and a Dividend Equalisation Fund of Rs. 2 lakhs, not forgetting the Post-war Rehabilitation Fund of Rs. 37.10 lakhs. Undistributed profits brought in by Shri Jagdish, therefore, add up to Rs. 55.93 lakhs.

The Depreciation Fund of Shri Jagdish stood at Rs. 22.82 lakhs; and its gross block, when taken over, was at a level of Rs. 27.43 lakhs Thus, and no more, then,

FIRST and always FIRST



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24|7, High Holborn, London W.C.I.
Telephone: "Holborn 5022"

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Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 30.

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HIGHLIGHTS

- **The American recession is now a thing of the past. See World of Finance.**
- **Paul Einzig analyses the economic effects of the Geneva Agreement.**
- **The first Editorial explains how opposition to rationalisation in the Cotton Textile Industry is suicidal.**
- **Our jute correspondent declares that world availability of raw Jute in 1954-55 will well be in a position to meet world demand.**
- **Eavesdropper deals with River Valley Projects under the Five Year Plan.**

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the Shri Ambica enterprise shown in the merger of Shri Jagdish.

The second story of enterprise that shareholders may find in the Shri Ambica report has regard to the Lalbhai Tricumlal Mills Limited. Under an agreement with the Managing Agents of Lalbhai, Shri Ambica have secured the management of the Company for a seven-year period under an irrevocable power of attorney; they have secured, also, it might be mentioned, a seven-anna share in the Managing Agency commission payable by Lalbhai. In consequence of this agreement, Shri Ambica have had to do the following:

1. take up debentures to the worth of Rs. 25 lakhs, bearing 6 per cent;
2. advanced Rs. 40 lakhs to the company, also with 6 per cent interest; and
3. acquired 1,000 Lalbhai ordinary shares, at a price of Rs. 1.01 lakhs.

The debentures are debentures; and the advance is secured by a second charge. Thus, Shri Ambica's risk may be said to be limited to the Rs. 1 lakh that has been invested in Lalbhai shares. What guess may we make, about the money that Shri Ambica might earn by way of Managing Agency commission, given that Lalbhai will now be managed as efficiently as Shri Ambica has been?

Next, then, the balance-sheet of Shri Ambica. To some extent, the changes reflect the adjustments made consequent to the merger; some of the changes, on the other hand, are derived from appropriations made from the year's profits. In respect of the appropriations changes, to coin a phrase, we might take note of them when we consider the profit and loss account.

The ordinary capital is found to have increased from Rs. 24.90 lakhs to Rs. 28.98 lakhs; the preference capital remains at Rs. 12.60 lakhs. Undistributed profits are quite staggering: there is the Capital Reserve, newly created, of Rs. 6.31 lakhs; the Reserve Fund of Rs. 58.88 lakhs; and other funds aggregating Rs. 117.90 lakhs. Of the sundry reserves, the only two that are of a commanding size are the Machinery Renewal Fund of Rs. 22 lakhs and the Post-war Rehabilitation Fund of Rs. 37.10 lakhs. There is, too, the Dividend Equalisation Fund of Rs. 17 lakhs.

The taxation reserve stands at Rs. 39.06 lakhs; and the Depreciation Fund is placed at Rs. 116.07 lakhs. Sundry liabilities add up to Rs. 78.79 lakhs, while loan liabilities of Shri Ambica are of the order of Rs. 34.34 lakhs. The carry forward is a trifle over Rs. 42,000, with the balance-sheet total near the 5 crore mark, at Rs. 493.34 lakhs. The balance-sheet total at the end of 1952 was, incidentally, Rs. 298.08 lakhs

The assets side of the balance-sheet reveals an increase of Rs. 52.59 lakhs in the gross block, to Rs. 153.67 lakhs. Stocks are substantially higher at Rs. 120.26 lakhs, while outstandings are placed at Rs. 87.28 lakhs. Another portfolio to show a sharp rise is Investments, more than double the previous year's figure, and now placed at Rs. 115.23 lakhs. But the Investment portfolio is clean: Rs. 106.17 lakhs are in Government securities and debentures.

Cash balances are sharply down: but liquid assets are even more sharply risen to Rs. 339.67 lakhs against Rs. 197.01 lakhs.

Need I point out why the balance-sheet figures are strong? A rhetorical question. I hope, the reader will agree with me.

Finally, the profit and loss account. Sales are up from Rs. 307.89 lakhs to Rs. 395.43 lakhs; but the sales contributed by Jagdish are of the order of Rs. 83.84 lakhs. The increase in Shri Ambica sales as such, then, is a purely nominal one The net profit is risen to Rs. 52.95 lakhs; Shri Jagdish contributed no more than Rs. 23,000 odd. Provision for Taxation is Rs. 18 lakhs, while Depreciation receives Rs. 17 lakhs. The Reserve Fund has been credited with Rs. 4.02 lakhs. Other Funds get Rs. 3.76 lakhs. The dividend has been increased to 36 per cent; and consequently the aggregate distribution is much higher, at Rs. 10.43 lakhs, what with the necessity also of paying the new shares given to the ex-Shri Jagdish holders.

I leave it to the reader to judge whether or not Shri Ambica is particularly suited for this column. A fitting conclusion for this article is the fact that the company proposes to capitalise Rs. 28.98 lakhs from Reserves, and to issue bonus shares in the proportion of one share for each share held, and thereafter to consolidate the old and the bonus share into ordinary shares of Rs. 100 each.

£ R$

Investment Notes:

Chemical shares have been generally active during the past few weeks. The main reasons for the steady rise in prices are the reports of increased demand for fertilizers and that supplies are short of demand. In the Calcutta market, Alkali Chemicals have spurted to Rs. 19-3 from Rs. 18-13. In the Madras market, F.A.C.Ts. and Mettur Chemicals have buyers upto Rs. 5-9-6 and Rs. 6-11 c.d. respectively.

Tea shares, on the Calcutta Stock Exchange, continue to meet with good demand. There has been a broadening of enquiry at enhanced levels and the turnover has also been showing a marked expansion. Working results of the tea companies for 1953 are very impressive and prices obtained for tea have continued to rise in the Export auctions.

In the Sugar section, Belsund, Carew and Darbhanga are keenly sought after. There are rumours of bonus issues by these companies.

Travancore Rayons are pushed further upto Rs. 13-14 from Rs. 12-5 last week and Rs. 11-10 quoted a fortnight ago. There are rumours that the scrip is to be included in the forward list on the Bombay Stock Exchange. The

(Continued on page 229)

Rationalisation of Cotton Mills

Indian Finance
Established 1928
July 31, 1954
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

RATIONALISATION in the cotton textile industry has, for the past few months, remained in the forefront of public discussion. This is a subject which, at times, evokes public interest in any industrialised country. Everywhere, except India, it is universally recognised that the introduction of new methods of manufacture, management and distribution, from time to time, is an automatic necessity for maintaining the health of a competitive economy and to impart to it the resilience needed in changing world conditions. When rationalisation is discussed in other countries, the purpose will be to see that the older type of machinery or methods is discarded betimes; and that the new ones introduced ensure the maximum economy possible.

In India, strangely enough, the discussion has turned on whether rationalisation is desirable at all. A question which, on the face of it, is absurd. But still it is being asked by well-informed representatives of labour and by influential and responsible leaders of political parties. Union Ministers also seem to be frankly worried over the subject. While, from the one side, the mill managements are crying hoarse that for a number of reasons, costs in the industry have become oppressively heavy and that modernisation is the only way to sustain the industry against increasing competition in the overseas market, labour leaders seem determined to resist every move in that direction. Government appear to take the course of least resistance. The voice of the management is relatively feeble. That of labour is insistent and loud. When labour demands that rationalisation should not be permitted, as it would lead to unemployment, the Government find it easier to agree rather than to challenge the stand.

All the same, the logic and the virtues of rationalisation have not failed to convince the Ministers of the Union and States Governments. The Prime Minister concedes that rationalisation is doing things intelligently. The Commerce Minister admits that rationalisation is unavoidable in the present tempo of industrial expansion; and he even finds an answer to the consequent unemployment, in the scope for jobs in the newly set up industries. The Minister in charge of Labour has no doubt that, in the new industries, whether set up by the Government or private industry, the latest mechanical processes will have to be introduced; as for the industrial units already working, he envisages extra shifts as a means of absorbing the surplus hands. Recently, we heard an Uttar Pradesh Minister defending rationalisation in emphatic terms. His views have found an echo this week in the Finance Minister's speech in the Travancore-Cochin Assembly. There is a near consensus of opinion among the Government not only on the theoretical soundness of rationalisation, self-evident as it is, but on its feasibility in the circumstances obtaining at present. Then why this hesitation in showing the green light to the managements who are anxious to go ahead? The only explanation is the fear of opposition from the workers. Tormented by this fear, the Government are not permitting one of the country's basic and foremost industries to fall in line with competitive counterparts in other countries.

The consequences of stagnation and of the slow and largely imperceptible deterioration in the cotton textile industry are clear. For those who could remember only the recent and current affluent phase, these could not be so sharply envisaged. But, for others whose memory travels back to the depression of the twenties and the thirties, the prospect must appear distressingly dark. Because, an international trade situation is again emerging in which are present all the features which, in the inter-war years, tended to squeeze the market for Indian piece-goods. At that time, even the most efficiently run mills were eking out nominal profits; textile shares sunk to incredibly low levels; and because of prices to which the masses might look back wistfully, it was a picture of the stronger mills just keeping their heads above water and the weaker going to the wall.

In the background of the war and post-war experiences, it might be difficult to impress upon the interests concerned, particularly the labour leaders and possibly the Government, that the chilling conditions of the thirties might return. Since the War, we have heard only of shortages breeding controls, decontrol breeding black marketing, a rising curve of wages and prices, bonuses and tribunal awards, the Planning Commission's target and the latest record of the industry in piercing this target. The mill industry could, surely, preen itself on record production and sales.

That the Government have been obliged to offer special export concessions and, even with these, the response of the foreign markets remains below expectations are indications of trouble ahead. Even the United Kingdom is getting worried over the revival of Japanese competition; and some of the U.K. textile interests have expressed their misgivings on and protests against what they regard as unfair practices by Japan. India is less favourably placed than the U. K. in respect of this competition; and the impact, when it gathers volume, is bound to hit her hard. It is time that the textile industry, its workers, and the Government become fully aware of the current trends and their inevitable impact on India's foreign trade, if not on her domestic trade as well. And once the risk is properly understood and assessed, it follows that the country should be forearmed sufficiently in time to meet it.

As far as the mill industry is concerned, rationalisation provides the only means of such fore-arming. That is the only way to make cotton cloth cheaper, for the domestic, no less than the foreign, market. In a recent article, published in the Times of India, Sri Krishnaraj M.D. Thackersey discusses this point and explains how the shortsighted opposition of the workers stands in the way of the needed change. Sri Thackersey recalls how the exports of fine varieties of cotton have gone down from 340 million yards in 1951 to 138 million yards in 1953. Total exports have stagnated between 600 to 700 million yards; and the Planning Commission's target of a 1000 million yards for export appears to be more difficult of achievement now than when it was first framed.

The present domination of the foreign market, which India holds, in respect of coarse and medium cloth, is also likely to be seriously assailed, when Japan comes into the picture in full stride. Domestic consumption of cloth at 13 to 14 yards per head does not compare favourably with the pre-war capital rate of 16 yards. It is in the face of these trends and facts, that rationalisation, the only safeguard against setbacks to the industry, is being resisted by the workers and indifferently viewed by the Government of India.

It is true that labour should be won over and made to accept rationalisation. Apparently, no consistent and imaginative attempt to do so has yet been made. Some of the mill owners also seem to think that labour will be adversely affected and the gains are all for industry. Perhaps, it is this short-sighted and largely incorrect emphasis on displacement of workers which has aroused the present opposition. The position has to be restated in a manner which would appeal to the workers. As they seem to understand it now, it is a question of choosing between jobs for all without rationalisation and jobs for a much smaller number with rationalisation. No wonder, put that way, the proposal carries only terror to the workers' mind. They find no reason for agreeing to a change so blatantly disadvantageous to them.

Actually, the alternatives are not what they are understood to be. Rationalisation would bring down cost, create larger domestic demand, stimulate foreign demand, lead to a higher per capita consumption in the country and larger sales outside, eventually bringing in more wealth, and more employment opportunities. Even at the pre-war rate of 16 yards per head, the domestic demand alone will go far beyond the present total output; and, with a mere 1,000 million yards for export, the industry can sell about 6,500 million yards. The beneficial effects of an expansion of the market to this extent could be easily imagined. The workers will then be having not less but more jobs in the textile industry. The long-term benefits of rationalisation are bound to reach the workers, sooner rather than later.

Rationalisation i.e. modernisation of machinery, has already been carried out in a number of mills, with highly satisfactory results. As for the rest, as Sri Thackersey points out, it is not the entire industry which is going to be affected, but only a small percentage of the looms. Nor are such mills likely to do it all at once. The process will necessarily be spread over a number of years, the resulting displacement of labour will be relatively negligible and will present no hard problems at a time of general, expanding industrialisation. The workers are given a highly exaggerated view of the prospect of temporary unemployment and withheld any idea of the long-term benefits accruing from modernisation. Once they are presented the facts in proper perspective, such opposition as exists must dissolve. The experience of every industrialised country, big or small, points unmistakably to the need for timely modernisation of manufacturing machinery and methods. The U.S. is an outstanding example. In the light of this experience, the fears entertained of modernisation in India look unreal. Posed as a choice between a sound and progressive industry with a little short-term displacement of labour, on the one side, and the retention of a disrupting

structure incapable of facing competition and threatening to collapse and to throw out workers permanently on a large scale, the problem takes a totally different complexion for the workers. Which of the two will secure their preference cannot be a matter for doubt. It is possible to proceed with rationalisation with the deliberate and understanding approval of the workers.

If, in the unlikely event of the workers refusing to see reason, then it is for the Government to decide to move forward, overlooking a foolishly obstinate opposition. No Government will permit a permanent veto on progress, which the workers opposition will amount to. It should not be difficult to convince one and all that, in this case, opposition is suicidal.

The present phase of doubt and dilemma is undermining morale in the industry, hardening the worker's obstinacy and inevitably contributing to inflate costs. With the managements anxious to introduce modernisation and the required finances easy to lay hands on, the Government should find it possible to take prompt decisions and the consequential steps. The industry can hardly stand the stagnation any longer.

German Shipping and Shipbuilding

By U. SHANKER RAO

THE rapid recovery of ex-enemy shipping has been a matter of some concern. Even the small share of Indian ships in the carriage of India's overseas exports has declined from 6.2 per cent in 1951-52 to 5.7 per cent in 1952-53. On the other hand, the participation of ex-enemy shippng like those of Germany, Italy and Japan, in the trade to India, has been steadily increasing. A survey of post-war developments of German shipping and shipbuilding would show how a combination of political circumstances have helped Germay to reconstruct her merchant navy and again become a keen competitor in world shipping—from a fleet of 8 ships in 1947 to a fleet of 1,840,000 tons gross (including fishing and other craft) on the 1st April 1953. This total represents a considerable advance on the truncated remnant of scarcely 120.000 tons of 40-year old ships that had survived the war; especially when account is taken of the comparatively short time—a little over two years—during which re-building had started. As against this, the slow growth of the Indian merchant fleet presents a glaring contrast—from a total of 385,817 gross tons in 1952 to only 435.300 gross tons on the 1st January 1954. Behind this speedy recovery of German shipping was the basic factor of contemporary diplomacy —rightly or wrongly—the fear of Russia.

At the outbreak of World War II German tonnage had amounted to nearly 4.5 million tons gros and had claimed the fifth place in world merchant fleets. Like her inveterate Japanese contemporary in the Pacific and the Far East, Germany provided an efficient and competitive passenger and freight service in the North and South Atlantic trades and to the East. Indeed broadly based commercial relations with South America was one of the keynotes of Nazi financial policy. Germany's World War emigrants who had established small but powerful German colonies in Brazil and Argentina responded and carried out with great success the ambitious aspirations of the Fatherland. Though the 'Bremen' and the 'Europa', proud winners of the Blue Riband had attracted most of the attention in the North Atlantic trade, Germany's fine fleet of cargo vessels had contributed in no small measure to stabilize Conference Rates in the India-U.K.-Continental routes.

At the end of World War II, Germany had lost most of her merchant fleet. Reparations took away the bulk and the choicest units leaving behind only 8 old ships. Things looked very bleak, unemployment in the shipping and shipbuilding industries increased and the whole of the West German area became a mass of discontented humanity full of bitterness and despair. To complicate matters the American Government had forbidden the E.C.A. Counterpart Funds for shipping and ship-building in Germany. Surplus American tonnage such as the 'Libertys' and 'Victorys' that had become the backbone of war-torn maritime nations were not available to German owners. The occupation Authorities placed a number of restrictions that were a potential handicap in the reconstruction of the merchant fleet.

However this regrettable state of affairs could not last long. As the world political situation began to worsen and suspicion grew among the former Allies, it was soon realised by the Occupation Authorities that re-building the German merchant fleet was vitally essential to keep in tact the Western Powers and the defence of Western Europe. Moreover there was also an urgent need to create a favourable atmosphere for strengthening the NATO. Indeed the whole chain of developments and progress in the reconstruction of German merchant fleet were directly influenced by and based on policies suited to the interests of the NATO. Germany soon became aware of her key position which gave her a useful strategic bargaining situation. She spared no pains to improve the merchant fleet. Thus as a result of the Washington Agreement of April 1949 and the London Conference of July 1949, and finally in accordance with the agreement made between the Allied High Commissioners and the Federal Chancellor, Dr. Adeanaur, in November 1949, Germany was again allowed to build new vessels of not more than 1,500 tons gross with a restricted speed of 12 knots on trial. Such vessels had also to be coal burners with a further stipulation that the length of such vessels should not exceed 110 feet B.P. These vessels were known as the 'Control-Council' type of cargo steamers and cost between 1.9 to 2.3 million Deutche Marks. The vessels were built as open shelter deckers and had a D.W. capacity of 3,000 tons. Their popularity grew and were employed in the short sea coastal trades, the Baltic, and the Mediterranean services. In addition to the 'Control-Council' type, there were a number of 250 ton motor vessels built which helped to provide work in the ship yards and employment for her merchant seamen.

The Petersberg Agreement in 1950 allowed further concessions. It provided for the salvage of German ships sunk in German waters and nearly 30 ships were salvaged and put in service. The fishing industry, the ship yards and ports were improved upon and offered employment for many merchant seamen. When hostilities had ceased, Hamburg and Bremen which had suffered very severely were completely blocked by sunken ships and the port installations largely destroyed. The damage in Hamburg was estimated to be about 80 per cent of the port's capacity. But by 1st October 1952, 56.5 per cent of the wharf buildings, 41.3 per cent of the warehouse space, and 56.8 per cent of all cranes were restored together with the rail net work and other port facilities. Indeed war havoc was a blessing in disguise for modern cargo handling facilities and new quays took the place of old ones so that in Continental ports Germany was able to create a standard by giving shipping a quick turn-round and ready despatch. The new currency rate fixed in June 1948 helped credit facilities and was an impetus for private investment. Thus, according to the Bremen Chamber of Commerce, German foreign going shipping earned a surplus of foreign currency equivalent to 70.9 million marks in the first half of 1951, compared with 70 million marks for the whole of 1950 and 386 million marks for the whole of 1937.

Several institutions were founded for rebuilding German economy, notably the Wiederaifbau Bank and other Ship Mortgage companies. Marine insurance consolidated its position and underwriting results on new tonnage especially on tankers was very good. Restrictions that were imposed on marine insurance were removed and the Federal Bank gave permission to the German companies to have their claims on German export policies settled at destinations. One factor that had helped to restore the German merchant fleet was the intense amount of good-will among continental shippers. Thus though the German Government was unable to advance loans and make any substantial financial outlay for German shipping, the German coastal provinces and ship-yards offered credit facilities up to 80 per cent of the cost of new tonnage.

Among the German ship-yards, the Deutsche Werfat, Die Stuicken Werfat and the Flensburg Schiffabau Gesellschaft, again resumed activity. The plant and other equipment of the Deutsche Werfat in Hamburg had not suffered much damage during the war. This enabled the construction of large tankers and quote deliveries well ahead of other continental and British ship yards. Steel shortage was largely supplied by salvaging old vessels and by imports of steel from Japan. Acceptance of foreign orders was a notable feature in German ship-yards and gave cause for considerable alarm in British shipping circles. German tanker fleet increased from 40.000 tons gross to approximately 100,000 tons gross. At the beginning of 1952, Germany had a fleet of 1,637 vessels of 1,136,000 tons gross. A number of tax concessions were given by the Government notably the special Section 7d. tax concessions introduced last year into the Income Tax Act and again repeated this year with a view to encourage a flow of private investment capital into German shipping. The Hamburg Shell Refinery resumed operations and the Deutsche Shell Organisation once again went into production. German nautical publications such as the Schiffahrts-Verlag 'Hansa' and other shipping periodicals were resumed.

In 1953 German shipping had revived 25 per cent of the pre-war level in the Atlantic trade. Plans have been drawn to restore 40 per cent of her India, Pakistan, Ceylon, and Burma services. The Hanse Line have already become members of the Bombay-Karachi Conference the Continental Colombo Conference, and the Madras-Calcutta Conference. At the moment the German mercantile marine consists of 90 per cent being cargo freighters and 10 per cent being tankers.

One of the principal factors that had helped the speedy reconstruction of the German merchant fleet was the almost complete absence of restrictive practices by trade unions. German Labour realised the need to rally round the nation and cooperate with the state in restoring German economy. Thus trade deadlocks, port delays, or demands for higher wages did not arise. In the Indian and Far East trade, the Germans had held almost a record for efficiency and had the least amount of claims from shippers. Before concluding this brief survey of her post-war recovery, a tribute must be paid to the many German Ex-officers and engineers who had taken up employment in Indian ships and shore. Their keen aptitude and capacity to carry out repairs to engines and deck auxiliaries and maintain them in serviceable conditions was of great advantage to Indian shipping. The new German vessels that call at Calcutta combined passenger and cargo ships, are air conditioned, and have a speed of 17 knots. They have also provision for special carriage of vegetable oil in tanks and refrigerated cargo space.

World of Finance

"The Recession is Over"

Calcutta, Thursday Evening.

AS we survey its rise, growth and fall, the U.S. depression is, verily, a mouse compared to the mountain of talk on U.S. depression which the world, in pretended solicitude not unmixed with patronising glee, was indulging in over the past twelve months; it was a figment of imagination on the part of fervent but complacent pundits and pseudo-pundits of economics; it was the ever-recurring theme of financial scribes when, otherwise, there was hardly anything to write upon; it was the fear which was allowed to inspire and foster other fears; it was the wishful thinking of the Soviet rulers who, for years, had been predicting, and hoping for, utter chaos and ruin overtaking the U.S. economy. The pundits have, not for the first time, been proved wrong. The fear has been exorcised. And Russia is denied the pleasure of witnessing her pet enemy engulfed and enmeshed in the panic and perils of depression. What the United States has been passing through since last July is so different from the trade depression as it has been known and understood that much ingenuity has been devoted to the ascertainment of a word or phrase which would accurately describe what has actually been happening in the U.S.A. 'Recession' is the description now generally accepted as signifying the phenomenon that America has been experiencing. That even this recession is now a thing of the past, is the verdict of the U.S. authorities who are in a position to know and whose judgment must be accorded the fullest respect. "The recession—call it whatever you want—is over"—proclaims Mr. Gabriel Hauge, Economic Adviser to the President. In support of his categorical declaration, he has drawn pointed attention to the longer work week, the strength of retail buying and the stability of total output.

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Mr. Walter Williams, Under-Secretary of Commerce, is equally forthright and categorical. He emphasises the growing strength of the U.S. economy and asserts that proof of this strength is apparent in reports from nearly all branches of industry and commerce. The reports are given in the monthly bulletin of the Office of Business Economics, which is in Mr. William's portfolio. He has elucidated the significance of the facts adduced, and the conclusions stressed, in the monthly bulletin; and the outstanding point is that early summer business activity was generally stable, with output high. Divergent trends in the economy were largely cancelling themselves out; and Mr. Williams has argued that the economy is getting stabilised. "I believe the country to be gaining on a slow but steady basis." The Bulletin has made out the following points: (1) seasonal advance in high personal income; (2) high retail sales in June; (3) high level of private and public construction; (4) plentiful credit available for construction.

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After stressing that the improvement in business conditions in April-June, though slight, has been reassuring, Mr. John G. Forrest of the New York Times says that the "financial community feels confident that the second half of the year will provide further gains." In addition to the satisfactory record of retail sales, emphasis is laid on the continued good showing of building activity. The following extract is from Mr. Forrest's weekly review:

> "Meanwhile, construction outlays, the brightest spot in the economy this year, climbed to $3,300,000,000 in June, 3 1/3 per cent above a year ago and a new peak for the month. This brought expenditures for the first half of 1954 to a record $16,600,000,000, a gain of 2 per cent over the outlays in the corresponding part of last year. Of the total for the first six months this year $11,400,000,000 represented private construction spending and the balance was public building expenditures.
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> The agreement by Senate-House conferees last week to liberalise money limits on Government-insured loans in home sales should be an additional stimulant for building."

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Unemployment is the one development that has caused the greatest disquietude; and Mr. Forrest reports progress in this respect also:

> "The unemployment and employment figures for June also provided some encouragement. There was a significantly small rise in the unemployment figures, while the employment total increased by 989,000, mostly on farms, from May to June. The rise in unemployment was 42,000, bringing the total to an estimated 3,347,000 persons. The total employed rose to 62,098,000, highest since October."

In an earlier paragraph, we have referred to Mr. Hauge's firm conviction that the recession is over. He also recognises signs and augury of an impending new advance, and declares: "We have reached a position where the retreat from July, 1953 levels has been stopped .... where the economy is catching its breath for a new advance."

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The U. S. Treasury's confidence in the country's economic situation was convincingly demonstrated by the disclosure, on July 16, of plans for raising cash to meet Federal operational expenses and for refinancing in the case of two maturing securities. Cash to the extent of $ 3.50 billion will be raised by the sale of what are called tax anticipation certificates of indebtedness. These certificates can be used by holders for tax payments on March 15, 1955 or surrendered for cash on March 22. Two points are noteworthy in connection with the present issue of tax anticipation certificates: (1) The interest in the present case is 1 per cent per annum. When similar certificates were sold in July 1953, (the amount being $ 5.50 billion), the interest rate was 2½ per cent per annum. That, in the space of twelve months, the yield on what amounts to 7½ months bills has been drastically cut down from 2½ per cent to 1 per cent, is a measure of the changed conditions in the U.S. money market and of the rapid progress in the direction of cheap money. (2) The list for the certificates was kept open only for one day (that is, on July 21). This was clearly due to the confidence of the authorities that they would have no difficulty in realising the target of $ 3.50 billion by the sale of the certificates.

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At the same time, some particulars of the forthcoming refinancing operation were given to the market, though full details were expected within a fortnight's time. The maturing securities, for which conversion is to be offered, amount to $ 7.50 billion and are (a) Treasury certificates for $ 2.788 billion maturing on August 15, and (b) similar Treasury certificates for $ 4.724 billion maturing on September 15. The holders of these securities will have the choice of two new issues—a one-year certificate and a security with a longer maturity, probably somewhere from three to eight years. It has been made known that the formal offering will be made in two weeks, when the remaining details will be announced.

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With the present issue of tax anticipation certificates for $ 3.50 billion, the national debt has reached the altitude of $ 274 billion —which is just $ 1 billion less than the statutory ceiling. For over a year, the ceiling at $ 275 billion has been causing the Secretary of the Treasury a great deal of headache. A bill was brought last year to raise the limit to $ 290 billion. The House passed the bill; but the Senate refused to comply. All these months, it has been an experience in skating on thin ice. It cannot be done any longer, pleads Mr. George Humphrey, the Secretary of the Treasury, who avers that there is "no more slack to be taken up"; and urges vehemently that the Senators must arrive at a definite decision before the current session adjourns. Mr. Humphrey has put forward a number of alternatives:

(1) authorise a smaller increase in the debt limit;

(2) apply the debt ceiling only at the end of a fiscal year, thus allowing for seasonal peaks;

(3) redefine the type of debt subject to the ceiling;

(4) take tax-anticipation certificates out from under the ceiling.

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It is quite possible that the second alternative is given effect to, as the excess of expenditure over income, usual in the first half of the fiscal year commencing June, will yield place, from January onwards, to excess of receipts over disbursements.

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That the slack season is in full stride, is well to be seen in the statement of the Reserve Bank as at 23rd July. There has been a return of notes to the extent of Rs. 13.28 crores, to Rs. 1,153.48 crores, while rupee coin also marks an increase of Rs. 1.80 crores. Notes issued mark a sharp fall of Rs. 13.20 crores to Rs. 1,186.02 crores. Evidence of the slack season is also to be found in the figures relating to the Banking Department, "Other Loans and Advances" having dropped by Rs. 5.94 crores to Rs. 14.48 crores. Rediscount of Usance Bills, it may also be noted, figures in the advances only to the extent of Rs. 88.85 lakhs, against last week's Rs. 5.83 crores.

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Foreign securities, in the Issue Department, mark a decline of Rs. 15 crores to Rs. 623.15 crores, while foreign balances have risen by Rs. 9.42 crores, indicating that there has been a net outgo to the extent of the difference, Rs. 5.58 crores. There has been a noteworthy rise of Rs. 4.37 crores in Central Government deposits, presaging, perhaps, subscriptions to the New Loan. The increase in the Central Banking Institution's investments, of Rs. 1.53 crores to

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Rs. 94.72 crores, is suggestive, as we have before stressed, of its interest in the New Loan. Whether the current week's rise in investments is due to direct subscriptions by the Bank, or whether it betokens purchases of other securities by the Bank to facilitate subscriptions from outside for the New Loan, it is not possible to discover. But one of these two almost certainly would be the cause of the higher level of investments. For the rest, State Governments' deposits show a fall of Rs. 1.79 crores to Rs. 17.99 crores, while Bank deposits are higher by Rs. 2.80 crores at Rs. 50.22 crores. Other deposits are almost unchanged at Rs. 36.54 crores.

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The statement of the Imperial Bank for the week ended July 23 reveals a small rise in deposits from Rs. 213.25 crores to Rs. 214.23 crores. Borrowings from other banks are shown as "nil" against Rs. 4.00 crores, while other liabilities, including inter-office adjustments, are at Rs. 1.50 crores against Rs. 51.64 lakhs. On the assets side, cash balances are higher at Rs. 20.53 crores against Rs. 19.50 crores. Investments remain almost unchanged at Rs. 92.10 crores. "Advances and Loans" have declined by Rs. 2.01 crores to Rs. 114.10 crores—"Loans, Cash Credits and Overdrafts" accounting for a drop of Rs. 2.41 crores and "Bills Purchased and Bills Discounted" for a rise of Rs. 40 lakhs.

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A further sharp decline of Rs. 5.50 crores in advances and loans to Rs. 541.68 crores is disclosed in the weekly statement of Scheduled Banks. Total Demand and Time Liabilities have, on the other hand, gone up by Rs. 9.5 crores to Rs. 890.66 crores. Borrowings from the Reserve Bank and the Imperial Bank are reduced by Rs. 5.03 crores and Rs. 89 lakhs to Rs. 8.50 crores and Rs. 4.16 crores respectively. Cash and balances with the Reserve bank are higher by Rs. 74 lakhs at Rs. 75.29 crores and investments by Rs. 93 lakhs at Rs. 328.97 crores. Money at call and short notice stands at Rs. 17.91 crores against Rs. 17.02 crores.

Economic Effects of Geneva Agreement

By PAUL EINZIG

AS far as it is possible to judge, at the time of writing, by the attitude of the Stock Exchange, the first reactions to the Geneva agreement have failed to confirm anticipations of a 'peace-in-our-time boom', and also anticipations of a 'disarmament slump.' The markets were quietly firm, without any indication of any strong undertone. To a large degree the conclusion of an agreement has been anticipated, even though the outcome of the Conference was uncertain right up to the last twentyfour hours. The recent persistent firmness displayed by the Stock Exchange over a long period may be interpreted as an indication that dealers, investors and speculators took an optimistic view both on the prospects of a settlement and on the economic consequences of such a settlement. Even so, the absence of strong immediate response after the conclusion of the agreement seems to indicate that the markets do not expect any fundamental change in either direction.

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It would of course be premature to form an opinion about the question whether the provisional agreement on Indo-China will be followed by a major agreement bringing the 'cold war' to an end and leading to a limitation of armaments On the whole it seems probable that, even though the international political tension will become less acute, the free nations will not be able materially to relax their efforts to become sufficiently strong to resist any aggression. There has been nothing in the attitude of Moscow or Peking to justify hopes of disarmament on a substantial scale.

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Possibly the end of the war in Indo-China, the impending evacuation of the Suez Canal Zone, and the general easing of the tension in the East, may enable the Western Powers to curtail their arms expenditure to some extent even in the absence of a disarmament pact with the Communist Bloc. There is no need to expect that such a reduction of military spending would produce a slump, or even a major trade recession. The readjustment may affect some industries unfavourably, but generally speaking it is true to say that civilian demand would be in a position to absorb an out-put corresponding to the curtailment of military demand.

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From the point of view of the world economy it is a fortunate coincidence that the Geneva agreement should have been reached after the end of the business recession in the United States. Had such an agreement been reached six months earlier it might have accentuated the downward American business trend, and this could not have failed to produce grave repercussions well outside the borders of the United States. As it is, there seems to be no reason to expect that the consequences of the agreement would reverse the recovery that has become noticeable in American business during the last month or two.

As far as Britain is concerned, civilian purchasing power will be fully capable of employing any productive capacity that may become released from arms production. Indeed in the absence of some reduction of arms production the increasing trend of civilian purchasing power would in all probability cause a resumption of the rising trend of prices. During the last month employment has reached new high records for all time. Unemployment is down to 1 per cent of the employable population. The wages spiral continues to rise, in spite of the stability of the cost of living during the last year or so. Bank deposits and advances continue to expand, and so does the note circulation. The Government has just made yet another concession in the sphere of social services by agreeing to an increase of old age pensions. Further increases of other social service benefits are expected to be made before very long.

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The combined effect of these factors is a rising trend of the civilian demand. It is true, there has been an increase of the output. But its extent has fallen short of the increase of purchasing power. It would be perhaps too much to expect in existing conditions of overfull employment that this should be otherwise. In the circumstances a diversion of production from military to civilian goods would provide a more than welcome relief. It is virtually the only way in which the overload on the economy could be reduced to some degree.

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The situation being what it is there is no reason whatever to fear a disarmament slump, unless there should be a material decline of exports. From this point of view the present position and the immediate outlook is by no means unfavourable. During the first half of 1954 exports were well maintained, in

(Continued on page 229)

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World of Jute

Pakistan Cries Shortage

THE new jute policy of Pakistan was announced by her Commerce Minister towards the end of last week; and, as seems to be the habit of Pakistani officials, the figures that have been given are the sort that should evoke a good deal of controversy. There seems to me to be a strange lack of logic, the suggestion that the Pakistani memory is conveniently short. I should like, this week, to examine what Mr. Taffazzal Ali, the Pakistani Commerce Minister, had to say about jute; because, and this must be admitted, Pakistani jute and jute policy are of moment to the World of Jute, and it is necessary for us to read between the lines of Mr. Taffazzal Ali's statement.

The first figure that has been cited has regard to the quantity of raw jute that will be available in Pakistan in the jute year 1944-45; and this, Mr. Ali says, will "not exceed 5½ million bales."

The second figure maintains that Pakistan's carryover into 1954-55 is 1.05 million bales. And this has been contrasted with the 2.8 million bales which it is now admitted were brought into 1953-54.

The third figure that Mr. Ali has given is 5.1 million bales; and this is to represent the quantity exported by Pakistan in 1953-54.

The fourth figure that is important for us is the crop planned by Pakistan for 1954-55 of 4.2 million bales.

I grant that the planned crop with the reported (or should I say alleged?) carryover will result in a total availability of raw jute in Pakistan of under 5½ million bales. But what I will most emphatically not concede is the correctness of the figures.

It was just about this time of the year, last year, when Pakistan made bold to assert that the carryover into 1953-54 was in the environs of 2 million bales; and, in this context, readers will remember the detailed figures that I gave, which suggested that, far from a level of 2 million bales, the minimum amount of old crop jute still left with Pakistan, when the 1953-54 jute year began, would be some 3.2 million bales. I am happy to take cognisance of the 2.8 million bales now conceded to be the carryover into 1953-54. But, if I may venture to suggest, carryover raw jute alone must have been over 3 million bales—must have been 3.2 million bales.

Small we take, next, the Pakistani crop in 1953-54? This was asseverated to be 2.5 million bales—in the first original estimates. Later, grudging statements were forthcoming that the crop might conceivably have been 3 million bales; and trade circles were quite sure that the crop was fully 3.5 million bales. For myself, I think I made it clear that, in my opinion, the Pakistani crop would be, if not the 4.2 million bales that it had been planned to reduce jute growth to, at least 4 million bales. On the basis of the figures that I believe to be true, then, Pakistani availability of raw jute in 1953-54 should have been around 7.2 million bales.

Let us, however, take the Pakistani official figures now. 2.5 million bales plus 2.8 million bales gives you 5.3 million bales. Exports from Pakistan were 5.1 million bales. Carryover into 1954-55? What carryover, if the official figures were correct?

Since it is official that there has been a carryover, and that that carryover was something more than a million bales, we have to come to the conclusion that some of the figures are wrong. And, undoubtedly, the Pakistani crop estimate for 1953-54 was a gross under-estimate. It is only if the Pakistani crop, officially, were 3.5 million bales—granting that the carryover into the year was correct—that it could have been possible for Pakistan to have a million bales of unsold 1953-54 raw jute.

I am merely going one step further. I suggest that the carryover was, in fact, 3.2 million bales; and that the crop in 1953-54 was 4 million bales; and that the carryover into 1954-55 is of the order of 2 million bales.

Let us next take the Pakistani crop for 1954-55. After preliminary uncertainties, weather was kindly towards raw jute. News that we have had is that the crop, both in India and Pakistan, has been a success. News there also has been from Pakistan, that orders had strictly been passed to destroy raw jute grown in unlicensed territory. This item of news is in itself indicative of the very great possibility, indeed suggests that it is a fact, that sowings in Pakistan are much more than was anticipated or hoped for by Pakistan authorities. The fairly steady prices of raw jute in 1953-54 should surely have re-induced Pakistani agriculturists to take up raw jute again. Not, therefore, is it a 4.2 million bale crop that I expect from Pakistan, but one nearer 5 million bales.

Add these 5 million bales to the 2 million bales of carryover. And you have a level of 7 million bales of raw jute availability in Pakistan in 1954-55.

In other words, jute available in Pakistan in the current jute year should show no appreciable change from the last jute year.

Pakistan jute exports in 1953-54 were maintained at the previous year's level of 5.1 million bales. But what of 1954-55? It seems to me that Pakistan would be indulging in wishful thinking of the most hopeful sort, if she anticipates that offtake will not suffer.

By talking of short availability in the current jute year, Pakistan would be aiming at fetching better prices for her raw jute. We may, however, be sure that any price advances in Pakistan, whether based on real or on artificial scarcity, will immediately be matched by Indian consumer resistance. Let us be clear in our mind that India will not have to do the rounds with a begging bowl for raw jute in 1954-45.

The official carryover in India is at a level of 1.2 million bales. The good God knows, but none of our offices of statistics, how much of raw jute is lying about that has never been taken into the reckoning, when the crop was added up.

The crop itself has officially been asserted to be 3.0 million bales or so; and, in the matter of under-estimating crops, India, it must be said, is a closed runner-up to Pakistan. The opinion freely and widely held is that the crop was between 4 and 4.5 million bales.

And jute circles are beginning to think in terms of a 5.0 million crop of raw jute in India in 1954-55—including himli and mesta. This amount of the raw material, together with the official carryover and the unofficial untapped quantities, should more than suffice for Indian needs of raw jute—if it became necessary to do without Pakistani jute.

India, therefore, will be buying Pakistani jute by preference, by choice, if the price suits. Even then, unless we go on to a 48 hour week, I do not see India buying a quantity of raw jute equivalent to last year's purchases.

Pakistani jute policy must embrace the slogan: Cry scarcity. World jute prudence demands that the difference between policy and reality be recognised.

Let there be no mistake about it: world availability of raw jute in 1954-55 will well be in a position to meet world demand. Personally, I think that raw jute prices will keep steady—not because there would be a nice equation between demand and supply in raw jute, but because the jute goods markets should be fully firm.

That raw jute prices should henceforth tend to follow jute goods prices, is a trend to be welcomed. For, it marks the creation of a virtuous cycle in the World of Jute: so long as jute goods prices were tied up with raw jute prices, we were wont to see speculative activity. Such scope for speculation, it is to be hoped, has now been removed.

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The market for Jute Goods continued to rule quiet with prices moving within a narrow range during the past week. In general, price movements were mainly influenced by the speculative activity in the Fatka market; and, except for scattered acceptances, no other business of importance was report-

(Continued on next page)

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World of Cotton

New Cotton Policy

THE Government has announced its new cotton policy for the next season from September 1954 to August 1955. Control over cotton will continue. Futures trading in cotton in 1954-55 crop is permitted with immediate effect, the next February 1955 contract being made available simultaneously with the August 1954 contract. The question of amending the Indian Cotton Contract, in order to curb certain speculative tendencies which are in evidence recently, is receiving consideration. Floor and ceiling prices of various types of cotton will continue to be as before. The floor for the basic variety—Jarilla of 25/32" staple length—will be Rs. 495 per candy, that is, Rs. 55 per candy lower than at present. The Government has reverted to the floor price as it was before July 1952. Floor prices of other varieties will also be correspondingly reduced. Ceiling prices will, however, remain unchanged. The system of allocating quotas for mills will be continued as before. As many of the mills have exhausted their quotas for cotton allocated to them from the 1953-54 crop, it has been decided to allocate immediately 25 per cent of the normal quotas to the mills. Deliveries will be effected on or after September 1, 1954. For allocating cotton to mills, it has been decided to abolish the zonal system and mills are, therefore, at liberty to purchase their cotton quotas from any area they like.

On the basis of supply and demand position of Bengal Deshi cotton, it has been decided that no further quotas will be allowed during the current season. The shipment of Dholleras, Mathias, etc., for export, permitted up to September 30, 1954 has been extended to December 31, 1954.

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Indian Central Cotton Committee Meeting:

Several important proposals are expected to come up for consideration at the forthcoming meeting of the Indian Central Cotton Committee to be held in Bombay on July 30 and 31, 1954. These are: speeding up the multiplicaion and distribution of improved seed, production of hybrid F1 seed, increased utilisation of fertilisers for cotton cultivation by granting taccavi loans to the growers, augmentation and intensification of research work on cotton by establishing four regional research stations and modernisation and improvement of the technological laboratories of the Committee. Earlier, from July 26 to 28, the Sub-Committee of the I.C.C.C. dealing with agricultural research, cotton forecasts, cotton ginning and pressing and technological research will meet to examie the subjects coming within their purview. Their recommendations will be considered by the main committee during its two-day session. The main committee will also review the progress made in increasing the production of cotton in 1954-55 in accordance with the targets fixed under the Five-Year Plan. A tentative assessment will also be made of the prospects of the cotton crop of the 1954-55 season. The Committee will scrutinise the progress reports of its research activities, seed multiplication and distribution and crop estimating survey schemes and make recommendations on their future programmes. Apart from the proposals for extension of the six existing research and seed schemes, the Committee will consider a dozen new schemes received from Bombay, Madras, Madhya Pradesh, Assam, PEPSU and Mysore. Another interesting item on the Committee's agenda relates to a short refresher course to be opened for training workers in modern methods of cotton ginning.

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Implications of Cotton Policy:

Whatever may be the reasons which prompted the Government to act in this fashion, the implications for the change in the policy will prove detrimental to the cotton economy of the country even though the market is pursuing a middle course between floor and ceilings. Indications are provided that the cotton crop for the next season would come to about 45 lakhs bales provided the monsoon remains satisfactory in the remaining period.

The ceiling and the floor levels of M.G. Jarilla for the last ten years are as follows:

(In Rs. per candy of 784 lbs.)

Season.	Basic Staple Length	Ceiling	Floor
1943-44	.. 3/4"	550	400
1944-45	.. 3/4"	550	400
1945-46	.. 3/4"	530	350
1946-47	.. 3/4"	530	430
1947-48	.. 3/4"	530	430
1948-49	.. 25/32"	620	495
1949-50	.. 25/32"	620	495
1950-51	.. 25/32"	770	495
1951-52	.. 25/32"	820	495
1952-53	.. 25/32"	820	550
1953-54	.. 25/32"	820	550
1954-55	.. 25/32"	820	495

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Bombay Cotton Market:

The cotton futures market ruled firm during the greater part of the period under review on short covering during the fortnight. The news of the dismissal of the originating summons against that East India Cotton Association led to some flurry of bear pressure. However, the implication of the High Court judgment did proveide that in case the aggrieved parties feel dissatisfied with the fixation of price differentials for August delivery, they can resort straight way to Court by filing a regular suit. Prices hardened on covering by spot interests and price fixing. But subsequently strong rumours regarding reduction in floor prices by Rs. 55 per candy which ultimately turned out to be correct brought forth heavy offerings in kerb trading. On last Saturday, 24th July the August position was sold down to as low as Rs. 630 to Rs. 631 as against the week's high level of Rs. 656. Subsequently, however, the market improved on second thoughts as well as ideas that deliveries in the maturing August settlement will not be large in view of the lower fixation of basis. Spot interests have lodged an appeal against these rates and it is to be seen as to whether the E.I.C.A. will revise the rates a little upward.

Movements in I.C.C. August during the last few weeks were as follows:

(Prices per candy of 784 lbs.)

Week-end.	High Rs.	a.	Low Rs.	a.	Close Rs.	a.
5th June ..	688	8	674	0	681	4
12th " ..	676	0	660	0	669	4
19th " ..	674	8	641	0	641	8
26th " ..	649	8	631	8	640	4
3rd July ..	657	12	643	0	657	0
10th " ..	659	12	632	8	641	12
17th " ..	647	12	637	8	645	8
24th " ..	658	0	640	0	642	8
Spot Cotton ..	647	0	640	0	646	0

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Spot Cotton:

Turnover on the spot cotton market has dwindled following the decrease in floor levels for the next season. This measure has reacted adversely as mills despite the strong statistical position may be expected to bargain and as such demand has slackened. Spot interests are inclined to dispose off their stocks as early as possible in view of the adverse psychological reactions. The new crop 1955 I.C.C. February contract is quoting at a discount of Rs. 30 as against Rs. 15 'off' from Aug. position. This goes to indicate the bearish tendency for the new crop.

As for current crops, Bengal Deshi is quoting Rs. 520, Rajasthan Rs. 550, Punjab L.S.S. Rs. 785, Punjab 320F Rs. 805, Punjab 216F Rs. 835, Mathura Rs. 635, Kalejini Rs. 680, Wagad Rs. 685, Kalyan Rs. 755 to Rs. 760, Vijay Rs. 830 to Rs. 840, Berar Jarilla Rs. 685, Khandesh 197/3 Rs. 735, Laxmi Rs. 825, Joydhar Bagalkot Rs. 780 and Rajapalayam certified Rs. 1,270.

Mills evinced little interest in foreign cotton. California strict middling was placed at Rs. 1,460, Karnak 154 Rs. 2,100 and B.852 East African Rs. 1,575.

With the abolition of zonal system from 1st of September, mills will be free to buy cotton in any area against their quotas.

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Cloth Market:

Domestic offtake in cloth continues satisactory on the whole despite slack season. Export business is just modest. It is however expected that business will gradually pick up after a month or so in view of the good rainy season. Dealers are at the moment cautious and making hand to mouth purchases in view of expectations that cloth prices might go down following the impact of the general slump in commodity markets and foodgrains. The reduction in certain floor rates by Rs. 55 per candy might help cotton pleec-goods prices to go down after six months or so but much depends on the offtake. The index of cotton textiles is still relatively higher.

WORLD OF JUTE

(Continued on prives page)

ed done with overseas buyers. U.SA did not show any buying interest even at the current levels of prices. With the result, Hessians ruled quiet; and the reports that import licences had been secured from the Argentine has no effect on market sentiment. However, prices of Heavy Goods, after initial weakness, steadied up a little towards the close on some bear-covering. The following table will show the price movements during the week under review:—

Hessian:	Week's Opening Rs.	a.	Mid-Week Rs.	a.	Week's Closing Rs.	a.
40" x 10 Ozs.						
Ready ..	44	2	43	5	43	7
August ..	44	4	43	10	43	9
Oct.-Dec. ..	42	12	42	6	42	2
Heavy Goods:						
B. Twills ..	106	8	104	12	105	4
Heavy Cees (Green) ..	107	8	102	0	106	0
Cornsacks ..	106	12	102	0	102	8
Cubans ..	137	0	135	8	135	8
A. Twills ..	129	0	125	0	125	0
L. Twills ..	123	0	120	8	121	0
D. W. Flours	133	0	129	8	130	0

The Raw Jute market also ruled quiet with mills showing little interest except for their immediate requirements. Only the following mill business took place during the week under regview:—New Crop Assam Bottoms at Rs. 21-8; Indian Northern Bottoms at Rs. 21-8 and Old Crop Daisee Mesta Bottoms at Rs. 19-9, all per maund.

Crop Report:—According to the Crop Report issued by Messrs. Sinclair Murray for the week ended 24th July, weather conditions in Assam and Bihar have been very wet with heavy rainfall; but, in other districts, weather conditions have been mainly hot and dry. Wet weather conditions in Assam have been adverse for jute market; and, in Bihar, weather conditions have not been benefical for the growth of younger plants. In some parts of Bengal, where plants are ready for harvesting, a lack of sufficient rainfall has been felt since there is not yet sufficient steeping water available. Harvesting in Assam has continued, particularly following a rise in river levels. Flood conditions prevail, particularly in the Dhubri area, which will have some effect on the growth of plants which have not yet been cut. In the Dhubri area, harvesting operations have continued and the estimate of the crop is placed at As 10 for the crop so far cut.

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Editorial Notes

Pin-pricks at Peace:

How precariously poised world peace is after the end of the Second World War, is again underlined by the conflicting diplomatic comments on the provisions of the Geneva agreement. The Soviet Government has no doubt that the decisions of the Geneva Conference prohibits the establishment of military bases by foreign States on the territory of Viet Nam, Laos and Cambodia and that none of these States could enter into military alliances with foreign powers. The U. S. Secretary of State, Mr. Dulles, contends that while Viet Nam is unlikely to be a party to a joint defence arrangement, in South East Asia, Cambodia can definitely join and the position of Laos remains indeterminate. Even if these States do not join a wider pact, there is nothing to prevent according to Mr. Dulles, a line being drawn by the other members including the three States. The germs of dispute over the Pact are already discernible. Some stray developments have also brought back by the side door as it were the tension that was getting somewhat relaxed on the signing of the Geneva Agreement. The shooting of a British aircraft carrier by a Chinese plane led to a protest by Britain and a prompt apology by China. As an offshoot of this incident, two Chinese planes were reported to have been shot down by U. S. air-craft. This time it was China's turn to protest. In the Phillipines and Japan, these incidents are alarmingly viewed and there is a bellicose ring in the statement of a U.S. spokesman on the possible risk arising from them. If either of the two big States shows the least tactlessness or lack of restraint in dealing with these relatively trivial matters a war-like setting can well be revived. Nearer home, the Government of India is involved in an exchange of charges and counter-charges with the Portugese Government. Portugal has of late been getting jittery over the nationalistic movement in Goa and her other possessions in India. An Armada is being threatened against anti-Portugese forces in the Indian sub-continent. There is also an amusing report that hundreds of Portuguese women are eager to march to India. As far as the Government of India is concerned there is a keen anxiety to settle matters peacefully, but the other side can provoke trouble.

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No Quid Pro Quo:

Mr. M. R. MASANI has found in the Sampattidan movement "an opportunity for a most beneficial change in the outlook for free enterprise". He has advised the business community in India to utilise this opportunity, and thereby convince public opinion that those in possession of the instruments of production were functioning primarily as trustees for the welfare of the community. He wants businessmen to respond to the call of Sampattidan, "for making the small sacrifice that Acharya Vinoba Bhave and Jayaprakash Narayan were asking of them." By doing so, Mr. Masani hopes that the good will of men who by reason of their identification with the masses can influence public opinion as no businessmen could, could be enlisted on behalf of private enterprise. This is the thesis and purport of a recent lecture given by Mr. Masani at a meeting of the Bombay Democratic Group. If the purpose is merely to induce India's businessmen to part with a small portion of their wealth or income through Sampattidan, there will possibly be no more effective appeal than what Mr. Masani has chosen. The business community in this or for that matter in any other country is bound to respond most strongly to the call of self interest. In India, they are really worried over the none-too-friendly climate of public opinion. But that is as far as it could go. How far leaders like Acharya Vinoba Bhave and Jayaprakash Narayan would accept the gifts in a spirit of mutual obligation it is not difficult to say. These two leaders in particular are eager to bring about social equality of a rather extreme kind; Jayaprakash Narayan is irritated at the tyrannical ways of a government upholding the ideal of welfare state. But for that reason, he is not likely to go about singing hymns in praise of private enterprise. Perhaps the shrewder among India's businessmen may feel slightly embarrassed at the way in which Mr. Masani has made his appeal. Sampattidan, big or small does not imply any kind of quid pro quo. The least hint of a return, visible or invisible will be damaging to the donors and to the sponsors of the movement. In respect of redistribution of land, the fact that some of the big landholders gave generously to the Bhoodan movement has not had an iota of effect on state policy, let alone on the attitude of the poor towards the rich landholder. Presumably, Mr. Masani thinks that in the sphere of industry and commerce, the lesson does not hold good.

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Stabilised Economy in Australia:

Taming price levels and full employment have remained the two major objectives of economic policy in post-war Australia. In that continent the retail price level which was held in check during the war rose by 30 per cent in the course of the first four post-war years, a rise which compared to what has taken place in India and in some other countries is not alarmingly high but for Australian conditions sufficiently disturbing. The increase continued at an accelerated pace in the suceeding two years. There was a 19 per cent rise in 1950-51 and a 20 per cent rise in the succeeding year. It was only in 1952-53 that the process could be reversed. During that year, a 4 per cent decrease was achieved. During the first three quarters of 1953-54, there was a revival of the tendency for prices to rise, though the total increase registered was less than 2 per cent. In the last quarter of the financial year, the price levels kept steady. Over the two years 1952-54, Australia can claim to have not only arrested inflation but to have put it on reverse gear, small as the pace of retreat remained. As regards the employment situation, the post-war record compares well with pre-war conditions. But the position has not remained steady. The improvement which occurred during the war and the first four years after the war was partly offset under the adverse impact of a deficit in the overseas balance in 1951-52. In the suceeding year however, employment again began to look up. With the object of preventing further decline in employment, the government put in created credit and made use of a deficit budget. In the latest financial year, the overseas balance shows a surplus and the Federal deficit has disappeared. The result is the occurrence of the combination of virtually full employment and a stable price level. This combination, keenly sought after by the Australian financial authorities, has not occurred before in the present generation. The achievement indicates the restoration of a well-balanced economy. It is independent of the artificial prop of deficit financing and free from the usual threat of an adverse overseas balance of payments. Doubts are however expressed about the prospect of maintaining this stability. Because industrial production has very nearly reached the limits of full capacity. The temptation to press for new sectional demands is still there. The only safeguard against disturbing existing stability lies in alround restraint which the different economic sections are expected to observe in making new demands either for capital or for consumption purposes.

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Trends in European Economy:

The latest U.N. Economic Bulletin for Europe, reviewing trends in the fourth quarter of 1953, discloses a continuation of the expansion in production and trade of Western European countries, which occurred during the first nine months of the year. In all the countries of Western Europe industrial production registered increases ranging from 1 to 28 per

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cent over that of the third quarter of 1953. The smallest rise was in the Saar and the biggest for Sweden. The first had a 1 per cent rise and the second a 28 per cent rise. For all the countries with the exception of Denmark, France, Belgium and the Saar, industrial production overreached the peaks attained since 1950. Greece was the most outstanding in this respect. These figures, however, have to be assessed after making allowance for the fact that the last quarter of the year also represented a seasonal rise in most of the countries. A favourable harvest was among the more important contributory factors to the increase. The increases in different countries were differently caused. Greece, Western Germany, Finland, Italy and Austria had large reserve capacity, in terms of both man-power and plant. Greece reaped the advantages of devaluation and a good harvest. In Finland the revival of export industries was assisted by tax remissions. Devaluation was a contributing factor in Austria also. Where full utilisation of resources had already been achieved, improvement was inevitably negligible. The trends in European industrial production were in marked contrast to those observed in the U.S. In the latter, production reached a peak in July 1953 and has since been falling. The decline was about 5 per cent between the second and last quarters of 1953. A further fall of 3 per cent was recorded in the first quarter of 1954. (The decline appears to have been completely arrested subsequently). In any case, at the end of 1953, most of the European Governments were preparing to adopt additional measures with a view to immunise themselves from the impact of any possible further contraction in U.S. business.

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Protection for Zip Fasteners:

The zip fastener industry, one of the youngest in India, has thriven under the shade of protection since 1951. According to a Tariff Board recommendation made in October 1951, the Government converted the then existing duty of 31¼ per cent ad valorem into a protective duty. The duty was about doubled under the Finance Act 1954. During the 2½ years the industry has been receiving protection, one more unit has come into the field. In 1951, there was only one. A third is finalising plans and might go into production early next year. The total capacity of the three units is officially estimated at nearly 58 lakhs feet. The first among the three units is located at Madras and has a capacity of 9 lakhs feet. Its annual production during the last three years has ranged between 120,000 feet and 160,000 feet. Production has far lagged behind capacity. The domestic demand of zip fasteners was estimated by the Tariff Board in 1951 at about 7.5 lakhs feet per annum. A Commerce Ministry estimate framed later puts it at the same figure, though it is expected that it might increase by about 30 per cent in another three years. The industry's own estimates are generally more modest. In the light of these estimates it is somewhat puzzling why the Government sanctioned the establishment of two more units. The domestic demand is not sufficient to absorb the full production of even one unit. One figure of the potential domestic demand stands at 40 lakhs feet, but it has no manner of relation with the current consumption levels. From the account given by the Tariff Commission, there is much unwanted capacity in this industry. Exports might provide a solution. It is claimed that the quality of the indigenous product has been steadily rising. The Madras unit claims to be using imported tape and arranging for the manufacture of pressed sliders for its product. Some improvements in manufacturing process are also claimed. Import figures do not reflect any growing attraction for domestic products. It is also strange that inspite of brass strips and cotton tapes, the two principal raw materials being available in India, imports are being utilised. Between 1952 and 1954, the imports of zip fasteners have risen over six fold in quantity and three fold in price. Continuation of protection for the industry has to be examined in the light of these facts.

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"Low Cost Houses":

The Concrete Association of India have brought out a brochure furnishing details of forty specimens of house construction, selected from among the entries in an open architectural competition for "Designs for Low Cost Houses in India and Pakistan". For middle class families, many of whom are forced to herd together into tenements, such publications have a tantalising appeal. The specimens contained in this brochure are designed with a view to provide the maximum comfort at the minimum cost. Different zonal needs, rural and urban requirements etc., are fully taken into account. There are categories for different levels of income. Standardization is the keynote and old forms of construction are naturally regarded as outmoded. With most of the aims, there will be general sympathy and all the designs are attractive. All of them satisfy the criterion of comfort, on various levels. Why the Publishers omitted to mention costs also, in accordance with the title "Forty designs for Low Cost Houses" is baffling. In fact, it is cost which is of the utmost importance to the sections for which the brochure can have the widest interest. Middle class families which are now in a process of social degrading, in many States, look for the cost rather than comfort.

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BOOK REVIEW

Economic Essays—By P. B. Sanyal, 20A, Gopal Chandra Bose Lane, Calcutta 2. (Pages 98, Price Rs. 2).

This is a collection of essays, reprinted from Calcutta newspapers. The author does not claim any originality, for them. It is apparently a labour of synthesis, based on deep and comprehensive knowledge of relevant conditions. Though revision has been attempted, some of the essays, as for instance, on National Income, are not uptodate. "Problem of Students' Indiscipline" does not cohere with the title of the publication. College students will find much useful information in this book.

World of Business

The Industrial and Prudential Assurance Company, Limited, Bombay:

THE Report, Accounts and Balance Sheet of this company for the year ended 31-12-1953 show that during the year 8,452 proposals were received for assurance amounting to Rs. 3.45 crores and that 7,718 proposals resulted into policies assuring a sum of Rs. 3.00 crores against Rs. 2.54 crores in the previous year. The total number of policies in force on the books of the company as at 31-12-1953 is 66,305 assuring in all, with bonuses, a sum of Rs. 21. 23 crores, out of which Rs. 1.85 crores was reassured. The expenses of management in 1953 were 25.8 per cent of the premium income for the year as against 23.9 per cent in the previous year. The renewal expense ratio for 1953 as calculated under Rule 17(d) of the Insurance Rules was 14.8 per cent. During the year claims by death including bonuses amounted to Rs. 11.38 lakhs as against those for Rs. 11.06 in the previous year. Claims by maturity in 1953 amounted to Rs. 31.28 lakhs. The net premium income of the company during 1953 was 92.53 lakhs as against Rs. 91.27 lakhs in the previous year. The income from interest, dividends and rents during 1953 was Rs. 24.72 lakhs as against Rs. 21.86 lakhs in 1952. The life assurance fund as at 31-12-1952 stood at Rs. 5.33 crores and it was augmented during 1953 by a sum of Rs. 49 lakhs to aggregate at the end of the year Rs. 5.82 crores. The total assets of the company as at the end of 1953 stood at Rs. 7.19 crores, of which the principal items were: Indian Government Securities, Rs. 1.77 crores, State Government Securities Rs. 0.64 crores; Loans on mortgages of property within the States Rs. 0.75 crores; Loans on Company's policies within their surrender value, Rs. 0.43 crores; Indian Municipal Securities, Rs. 0.35 crores; Preference shares of companies incorporated in India, Rs. 0.38 crores; and Ordinary shares of companies incorporated in India Rs. 1.14 crores.

The Metropolitan Insurance Company, Limited Calcutta:

The accounts and balance sheet of this company for 1953 showed that during the year new business for Rs. 10.36 crores was placed with the company, out of which business for Rs. 8.76 crores resulted into policies. Calculated on the basis of the Insurance Rules, the renewal expense ratio came to 14.91 per cent in 1953 against 15.09 per cent in 1952. The business in force at the end of 1953 was for a sum of Rs. 27.22 crores. Claims during the year amounted to Rs. 11.42 lakhs on account of deaths and Rs. 7.62 lakhs on account of maturity. During the year a sum of Rs. 18.88 lakhs was paid towards settlement of claims, current and outstanding. The Life Assurance Fund as at 31-12-1953 stood at Rs. 4.69 crores against Rs. 3.81 crores at the end of the previous year. The Life Assurance Fund of the company as at 31-12-1953 included the following items: Government Securities and Indian Postal Defence Certificates Rs. 1.23 crores; Other Approved Securities Rs. 0.89 crores; Shares and Debentures Rs. 0.05 crores; Loans on Company's Policies within surrender value Rs. 0.61 crores; Mortgages of Properties Rs. 0.28 crores and House properties in India Rs. 1.01 crores.

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The Guardian of India Life Insurance Company, Limited, Madras:

The annual report, accounts and balance sheet of this company for 1953 showed that during the year new business under 2,184 policies was written for an aggregate sum of Rs. 52.49 lakhs, out of which business for Rs. 3.15 lakhs was reinsured. The total insurance in force as at the end of the year stood at Rs. 3.27 crores. The premium income of the company during the year excluding re-insurance was Rs. 16.50 lakhs, out of which first year premium amounted to Rs. 2.35 lakhs and renewal premiums to Rs. 14.15 lakhs. The life insurance fund of the company increased from Rs. 64.29 lakhs at the beginning of the year to Rs. 76.15 lakhs at its close. During the years 1949-53 there was a steady growth of the company as shown by the rise in premium income and in the life insurance fund. The premium income in 1949 was Rs. 12.17 lakhs while that in 1953 was Rs. 16.50 lakhs. Similarly the life insurance fund at the end of 1949 stood at Rs. 39.03 lakhs while it rose up to Rs. 76.15 lakhs at the end of 1953.

(Continued on page 213)

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It

I AM a keen admirer of the River Valley Projects inaugurated by the Five-Year Plan. While other schemes under the Plan are important in their own way, the River Valley Projects stand in a class of their own in conferring lasting benefits to the country for centuries to come. Man's foresight and wisdom in utilising the astonishingly large quantities of water in the rivers in flood, by the construction of irrigation dams and canals and by the erection of hydro-electric power stations—this is a signal contribution of the 20th century to the history of human progress. This contribution is being made in the present century in the more industrially advanced countries, like America and Canada; in countries with a different political set-up, like the U.S.S.R. and China; and last, but by no means least, in India which, though it cannot boast of an important place on the industrial map, can yet claim a long history of great irrigation projects.

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The D.V.C., Bhakra Nangal, Hirakud, Tungabhadra, Vaitarna, the Malampuzha, the Bhawani and the other multipurpose projects together aim to recover for agriculture at least another 10 per cent of the waters flowing down the rivers, in addition to the recovery of 8 per cent under the existing works, and to increase the present electricity generating capacity by as much as 80 per cent. Some of these projects have, besides, flood control, navigation, soil conservation, afforestation and the rehabilitation of the people in the areas of their operation, as their objectives. A few involve an expenditure of as large sums as Rs. 100 crores each on the several schemes comprised in their plans. They naturally envisage the appointment of a large body of technical and non-technical personnel. They affect the lives of millions of people, far and near. How beneficial these projects would be will be seen, if we remember that, probably in another half a decade, they would cumulatively help to augment the grain yields from agricultural land in India by 10 to 15 per cent. The extra electrical energy which these projects make available will help the better exploitation of our mineral wealth, enlarge the scope of our industrial development and enrich the lives of the people in this country one way or another.

OBEROI HOTELS
INDIA PAKISTAN
INDIA
Grand Hotel Calcutta • Mount Everest Hotel Darjeeling • Palm Beach Hotel Gopalpur-on-Sea • Imperial Hotel New Delhi • Maiden's Hotel Delhi • Swiss Hotel Delhi • Clarke's Hotel Simla • Cecil Hotel Simla • Mount View Hotel Chandigarh.
PAKISTAN
Faletti's Hotel Lahore • Cecil Hotel Murree • Flashman's Hotel Rawalpindi • Dean's Hotel Peshawar.
THE LARGEST CHAIN OF LEADING HOTELS IN THE EAST

This is, of course, the bright side of the picture. I have mentioned it at the outset because, unless we remember the bright side frequently, particularly when our undertaking is of a gigantic size, we are apt to lose hope. If we lose hope, we lose all; so we ought to remind ourselves constantly of what we are going to achieve. But it will be optimism bordering on folly if we do not remember that there is another side to the picture. That side has to do with the mistakes that arise from stage to stage in the planning and execution of big projects. Some of these mistakes are unavoidable, even if we bring to bear on the problems our best foresight and wisdom, but there are others which can be avoided if we learn from experience and do not lose our sense of direction.

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These huge multipurpose projects are new to us. We have not had the experience of building projects of comparable size and complexity in any part of the country in recent years or even decades. The irrigation projects completed in the last decade of the previous century and in the first decades of this century were all of a simpler nature, were executed by the use of far simpler equipment and materials, and were such as to permit the spreading of the work over several decades, if need arose. None of the major projects under the Five-Year Plan belong to this class. Our engineering talent was devoted formerly to the construction or maintenance of projects which were all of a simpler nature. This talent cannot, therefore, be expected to cope up with the totally different problems arising in the planning and building of the Five-Year Plan projects; a large amount of technical assistance of high calibre has necessarily to be drawn from abroad for our present purposes. Talent of high calibre is rare at any time. It was even more so on the eve of the Second World War when we seriously planned our Projects. The officials directing these projects on behalf of our Government are mostly drawn from the civil service which, through it has its virtues, is used to slow and ponderous ways which need readjustment to the requirements of large engineering schemes brooking little delay. In addition is the big snag that the equipment required has become tremendously costly and difficult to obtain in the post-war years. If all these are taken into consideration, we might have done far worse than we actually have, and, by and large, it would appear we are making reasonably good progress. As the sequel will show, we have, of course, to improve in a number of directions; we have to improve in the matter of control and management at several levels; we have to learn to solve our problems more expeditiously; we have to evolve a uniform system of control and administration for the projects all over the country; we have to build up an efficient corps of technical personnel; but the results achieved so far, I repeat, have not been discouraging.

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One of the factors detracting from unity of control in the planning and execution of several of these projects is the circumstance that they affect more than one State, and each one of the interested States would like to have its say at the several stages. If, in the appointment of the controlling body or at the inception of the projects, State Governments which are to benefit and which have to pay besides the Centre made their influence felt either in the choice of the controlling personnel or in the shaping of the project and, subsequently, allowed the controlling personnel to have a free hand, there would be nothing to object against control by several States and State agencies. Unfortunately, however, State Ministers and representatives regard the projects as their State's individual property at least in part, and would like to interfere all along the line. This kind of interference, whether by advisory or technical committees, is bound to hamper and impede the work of the planning and executing body and, sometimes, to queer the pitch. The history of the D.V.C. can afford several examples of such interference, or fear of interference, which at the least caused unnecessary delays, and at the most resulted in misdirection in several important aspects. I am sure that some of the other projects have had a similar history; and, in some, such difficulties might not yet have been over. It is better to tackle these large projects affecting a number of States from an all-India angle. There is much force in the view expressed by the Damodar Flood Enquiry Committee that it would be an advantage from the point of view of flood control and soil conservation if all the forests and rivers in India were made the concern of the Central Government.

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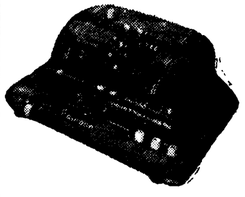
A big project like the D.V.C. has tremendous potentialities for good not only for the people of West Bengal and Bihar who are immediately affected, but for milliions all over the country who would reap several indirect benefits by its success. The approach of the Five-Year Plan is that not only those planning and executing the projects but also the people at large should be made to appreciate the ultimate benefits, and their co-operation should be drawn on largely for their successful execution. Mr. N. V. Gagdil, who sponsored the Damodar Valley Corporation Act in 1948 through Parliament, was keenly aware of the need to enlist the cooperation and support of the people of the localities by forming advisory committees at several centres. Nevertheless, the efforts made by the Government or by the agencies executing these projects to keep the public fully informed from time to time and to enlist its support and help, have, I am afraid, been inept. The planning and execution of these projects, broadly speaking, is shrouded in mystery. The public has to satisfy itself with the reports of discussions in Parliament appearing in the press and with infrequent statements and reports which are published in newspapers from time to time. To make up for this, there is an excess of publicity when a project reaches a particular stage and is being opened by an important personage. There is nothing like the issue of periodical reports either half-yearly or annually, giving the intelligent reader a complete and detailed grasp of the execution of the project from stage to stage. Even when some of the plans miscarry and influential official committees are appointed to set things right, their reports are not made available to the public, nor is the public informed which of the recommendations of the committees the Government have adopted and which others have been disregarded. For instance, when I rang up the Government of India Publications


HAMANN AUTOMAT
MODEL "S"
THE MOST POPULARLY PRICED ELECTRIC CALCULATOR
Rs. 2875/-
SOLE AGENTS FOR INDIA:—
KILBURN & CO., LTD.
4, FAIRLIE PLACE,
CALCUTTA. 1.
'Phone—BANK 2321 (8 lines)

Depot at Calcutta a couple of days ago to enquire if a copy of the Report of the Damodar Valley Corporation Enquiry Committee was available, I was informed that no such report had so far been received. As an interested student I know that this report was submitted in June 1953, and it is, to say the least, unfortunate that such an important report has not yet been received even after the expiry of 13 months since it was submitted.

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I am not surprised, Government publicity being what it is, the public is prone to believe rumours. There have been rumours from time to time in regard to how the D.V.C. and other bodies controlling multipurpose projects have been functioning. When accurate and complete information is not available, wild and garbled stories are bound to spread. I do not understand why there should be any hush hush about these things and why important decisions and their implementation should be carefully kept in the dark and covered up. If sufficient information were given to the public, it would appreciate why changes in design were necessary, why foreign personnel had to be brought in, and why costs had mounted up. Even if big mistakes are made, the best way to rectify them is not by keeping them hidden. The fact is that, when a large number of officials and non-officials have knowledge of things, the secret is not even hidden. Often in place of the truth, a monstrous lie raises its head. As I see it, the publicity arrangements that are now made have the effect of rousing suspicion and encouraging rumours, rather than creating confidence and inspiring goodwill.

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It is certainly useful to study each of the major projects in its historical setting. It serves a good purpose to notice the inception of a project, the original plan and its modifications at subsequent stages of the working, and the working of the agency which was placed in control and the execution of the project. Several lessons can be drawn by studying the working of these several projects alongside one another. I would, therefore, start with the D.V.C. this week and will set out in brief how and why this project came to be undertaken.

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The Damodar River, on account of its destructive propensities, eroding Bihar and flooding Bengal, had long been known as the "river of sorrows." Of its total length of 336 miles, 180 miles lie in Bihar and 156 miles in West Bengal. The river joins the Hooghly about 30 miles below Calcutta. Its principal tributary, the Barakar River, joins it before it leaves Bihar. The problems of damming the Damodar had been engaging the attention of the Government for nearly a century. The most disastrous flood in recent years was in 1913, with a big discharge of 6.5 lakh cusecs. This flood caused considerable breaches in the embankments and serious damage to the countryside, rousing strong public indignation. In July 1943 a moderate flood, about half the size of the 1913 flood, breached the left bank of the Damodar and submerged the adjoining areas to a depth of 6 to 7 ft. devastating many villages, causing serious breaches to the railway line and necessitating diversion of traffic by road and rail. It incidentally threw out of gear India's defence arrangements in an important period of the Second World War.

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The genesis of the D.V.C. can be traced to the Damodar Flood Enquiry Committees of 1943, with which Dr. M. N. Saha was associated. In 1944, Mr. R. G. Casey, Governor of Bengal, wrote a letter to the Viceroy that the flood of the Damodar River should be prevented by formulating a comprehensive plan which embraced irrigation, drainage and river control; and he suggested that a really high level man, preferably from the U.S.A., should be obtained for the task. Mr. W. L. Voorduin, a senior Engineer on the staff of the Tennessee Valley Authority, was commissioned for this purpose, through the intervention of Lord Halifax and Mr. Lilienthal, Chairman of the Tennessee Valley Authority.

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The Government of India were alive to the several aspects of this project. In October 1944, they sent their views to the Bengal Flood Enquiry Committee, suggesting that the following aspects be examined: power requirements of the coal fields and industry situated in the neighbourhood; hydro-electric possibilities; irrigation aspects of the scheme; navigation aspects; future of the Port of Calcutta; the rise in land values resulting from some of these; prevention of erosion and deforestation and the possibility of afforestation. Mr. Voorduin's preliminary memorandum, which forms the basis of the present D.V.C. Plan, and the views of Mr. Mathews, Chairman of the Central Technical Power Board, are the starting point of the plan to convert an age-old dream into today's fact.

—EAVESDROPPER.

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CLIVE STREET GAZETTE

A Party consisting of Mr. Rajbhoj, General Secretary of the Scheduled Castes Federation of India, and member of the Indian Parliament, Mr. Jatin Mitra, President of the West Bengal Hind Mazdoor Sabha and Mrs. Mitra, Mr. A. Thirumayilai, General Secretary of the Estate Union of South India, Mr. V. R. Narla (Madras) left for London to attend the World Moral Re-armament Assembly at Caux in Switzerland.

Mr. Dhiren Dey left for London on his way to U.S.A. on behalf of the West Bengal Government to study the technical know-how of basic manufacturers of anti-biotics.

NEWSLETTERS

American Survey

By Our Representative

WITH only four months to go for the next election, the inopportune attack by Senator Flanders of Vermont last week on McCarthy to discipline him by a vote of censure in the Senate took newsmen by surprise. What is more, it has evoked a keen and critical response from the U.S. press which seriously doubts the value of the Senator as an electoral asset.

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Of late, it has become increasingly manifest that Senator Joseph McCarthy has skidded from the heights of popularity, owing chiefly to his obnoxious tactics of witch-hunting. And the pressure exerted by Mr. Flanders for bringing about the Senate censure of McCarthy has not been inconsiderable.

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Indeed, the aim of the speech, as the Vermont Republican emphasised at the outset, was to end the pernicious influence of McCarthy 'in the affairs of the Senate, the nation and the world'. If McCarthy should prefer to do this on his own account by resorting to a change in tactics and policy, it would no doubt be allowed 'in a spirit of Christian charity'. But he sees no reason why the Wisconsin Senator should not be condemned if that privilege is abused. Added he:

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At a time 'when our country exercises the leadership of the world... a picture of confusion in leadership, to which the Senator from Wisconsin has made a major contribution, is that of the Senator's two assistants—Messrs. Cohn and Schine—in their fantastic and riotous gallimaufry through the capitals of the Western world. This picture is not a still, it can only be shown as a slapstick movie. One reputable American correspondent reported a slapping of one by the other in a Frankfort hotel corridor. His paper did not publish the despatch, but a German paper did. Another event was reported to be the jumping of their hotel bill in Paris, leaving the embassy to pick up the check. No one who has not been in contact with responsible citizens of Europe can imagine the disgust and dismay which the incidents of this expedition brought to our reputation and influence. This is the contribution of our Senator to world leadership'.

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Next, he likened McCarthy to Hitler and labelled him as Fuehrer but was quick to concede that he had earned this name 'perhaps without conscious intention on his part'. Although the 'amateurish senator' had rendered an invaluable service 'in alerting the nation to the communist danger', the reputation of U.S. leadership in world estimate had considerably slipped. With unrelenting forcefulness, he further clinched his point saying that 'the obliterating picture, known to millions of those who have followed the hearings in the Caucus Room, is that of the junior Senator Wisconsin sitting at the table with his assistant, whose lips are glued to his ear whispering —whispering —whispering'. He continued:

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'We have come at the end of this century to a parting of the ways. On the one hand we move in the path and under the influence of the great Lincoln. If we turn the other way, we choose the leadership of the junior Senator from Wisconsin. In the words of Joshua, who led the children of Israel into the Promised land, Choose you this day whom you will serve.'

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Notwithstanding the doubtful services of McCarthy to the nation, the question raised was indeed greater than the personal issue. 'It concerns', he said, 'the spirit in which we approach our serious domestic problems. It concerns the national character which we display to the world in carrying out our fateful responsibilities in the world at large'.

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He, therefore, thought it expedient that the Senate, which had already persuaded him to abandon a previous effort to muct McCarthy of his committee chairmanships, should at least promise him a showdown on the motion of censure which read as follows:

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'Resolved, that the conduct of the Senator from Wisconsin, Mr. McCarthy as Chairman of the Permanent Subcommittee on Investigations is unbecoming a member of the United States Senate, is contrary to Senatorial traditions, and tends to bring the Senate into disrepute, and such conduct is hereby condemned.'

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While the New York Times admires the courage with which Sen Flanders has launched out this most trenchant attack on Joe, it doubts the wisdom of the seventy-four year old Senator in choosing this part of the year for the game when the stakes are up.

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Although he may see more similarity between Hitler and McCarthy than the circumstances warrant, he is absolutely right, says the New York Times, in raising his voice against 'a man who has brought ridicule on his country, who has taken credit where he deserved no credit, who has exploited and vulgarised a good cause for his personal advantage, who had defamed his fellow citizens without sufficient evidence, who has boasted, bragged, strutted and blasphemed in the name of a democracy he cannot understand and does not practise'.

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Another setback that came upon McCarthy as a bolt from the blue was the resignation of Roy M. Cohn, the Subcommittee's chief counsel, consequent on the insistent demand from a majority of its members for a staff house cleaning.

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In his letter of resignation, Mr. Cohn made it clear that 'there appears to be a lack of unanimity among members of the investigating Sub-committee on the question of his services and that, despite his departure from the Sub-committee, 'the fight against atheistic, communist influence will continue until every vestige of it is driven from our shores'.

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Reluctantly accepting this, McCarthy has replied:

'The resignation of Roy Cohn must bring great satisfaction to communists and fellow-travellers... the smears and pressures to which he has been subjected made it quite clear that an effective anti-communist cannot long survive on the Washington scene'.

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This observation, however, has given rise to a rather hasty and ill-conceived speculation as to whether the Senator himself was beginning to weigh up his chances of remaining on the Washington scene.

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Grave doubts were also felt regarding the future of Mr. Carr, the Sub-Committee's staff director. He, however, told reporters point-blank that he would stay in office 'unless I am voted out'. But there was an announcement by Mr. McCarthy that he was transferring Mr. Surine from the Sub-Committee staff to his own personal staff. Whether McCarthy will be successful in face of the opposition from the other members who have lined up to dismiss Mr. Surine is yet to be seen.

...SCALIAT ... 1954

NEWSLETTERS

British Scene

By Our Representative

AT the debate in the House of Commons last Tuesday, things headed for a decisive turn regarding the future of the Crichel Down land. It is true that only one aspect of the whole problem came in for discussion; but the beginning, it cannot be denied, is more important than the rest of the debates that are yet to follow. As a matter of fact, the first blow may prove to be more than half the battle.

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The courageous resignation of Sir Thomas Dugdale, who was Minister of Agriculture evoked approval as well as disapproval; those who felt that the minister was bold enough to put into effect the doctrine of ministerial responsibility applauded the minister's action; those who considered that the resignation reflected merely a defeatist mentality in response to back-bench pressure nodded their heads in firm disapproval.

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Indeed, there is some justification in congratulating the minister, not to speak of sympathising with him. During the post-war Labour governments, there was no resignation on the part of the ministers in deference to the principle of ministerial responsibility though they suffered severe rebuff in connection with the groundnut fiasco and the tassle occasioned by the gross miscalculation of expenditure in the initial stages of national health service. That Sir Thomas Dugdale will be remembered for reviving the tradition is hardly to be disputed.

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The unsympathetic attitude with which some labour members, Government spokesmen and backbenchers greeted the decision of the Minister of Agriculture has not failed to evoke some critical comments in the British press. The debate, however, has not allayed the misunderstanding and confusion that has arisen over the attitude towards Crichel Down.

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What exactly is the controversy raging over Crichel Down? It would be recalled that the Air Ministry before the war bought outright an area of 725 acres for utilisation as a bombing range, and in 1950, this area was turned over to the ministry of agriculture for agricultural use. This decision was arrived at by the Agricultural Land Commission after taking due consideration of the prevalence of keen shortage of food and the consequent need for cultivating more lands as a productive unit. But now, with the improvement in the balance of payments and food situation the question has arisen: why not sell back the Crichel Down land to the successors of former owners?

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Sir Thomas, however, decided to stick to the decision he made in 1952 that the right course was to go ahead with the equipment of the land as one farm. This was not a hasty decision as he then set store by the maximum production in order to stave off completely the danger arising from acute food shortage.

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The battle of Crichel Down, however, has entailed general issues of great constitutional importance in connection with the conduct of civil servants. The appointment of a committee by the Prime Minister to report on the responsibilities and rights of the civil servants had only resulted in public censure and reprimand of the acts of civil servants.

In the circumstances, Sir Thomas said that as he was ready to accept full responsibility to Parliament, the disagreement over his policy of keeping the lands as a unit for further cultivation rather than of disbursement had been the cause of his resignation.

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Meanwhile, a meeting of industrialists and prominent trade unionists presided over by the Duke of Edinburgh took place at Buckingham Palace on July 19 to discuss plans for a Commonwealth conference to be held in Britain (probably at Oxford) in July 1956.

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The conference is to be known as the Duke of Edinburgh's Conference for the Commonwealth and Empire on the Social Responsibility of Industry. At the meeting, it was agreed that the purpose of the conference would be to bring together representatives from the Commonwealth and Empire who would pool their knowledge and experience of the human problems of industry in their own countries. It was proposed that the age of the delegates should normally be between 25 and 40.

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The conference will deal with the human factors involved in industrialisation as a whole, on the one hand personal factors such as the health, satisfaction, effectiveness, and well-being of those working in industry; on the other, social problems arising from the effects of industrialisation on the lives of individuals, their families, and communities. Much has been done in practice and in the study of these problems, and a pooling of the experience gained under the different conditions of the countries of the Commonwealth and Empire should be of great value to those taking part in the conference.

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The meeting made it clear that there was no suggestion that there should be consideration and discussion of the formal relationships between employers and trade unions, covering such matters as wages, and conciliation and arbitration machinery.

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It was agreed at the meeting to set up committees to study various aspects of the conference relating to programme documents, delegates, study tours, finance, hospitality, and public relations. In addition, a small steering committee under the chairmanship of Sir Harold Hatley was appointed to coordinate the work of the other committees.

Pakistan Affairs

By Our Representative

THE Pakistan Industrial Development Corporation has decided to undertake another series of development works of great importance in East Pakistan. At a press conference last week, the P.I.D.C. Chief, Mr. Faruque disclosed that the corporation intended to start a few sugar mills and pulp and rayon industries in the province in the not too distant future. In view of the mounting importance of jute in the area, the processing and manufacturing of jute goods are the primary objectives of the corporation in the province. Of late the jute industry as a whole had been threatened by a great recession with the concomitant problem of low price of raw jute. Business condition in jute for 1954-55, he said, was however, satisfactory inasmuch as there was great stability in prices.

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In order to increase the overseas demand for Pakistan jute, persistent attempts were being taken to supply the requisite amount of jute to foreign countries. Besides the direct and indirect assistance given to the grower by the government, he suggested that steps should be taken to ensure maximum price to them. In view of the great deficiency of sugar in Pakistan, particularly in East Pakistan, and the meagre attention the industry was receiving from the private entrepreneurs the P.I.D.C. was taking necessary steps in this direction. For mechanised cultivation of sugar cane in the province, two plots of land measuring three to four thousand acres each had been located and construction work would begin soon. Mr. Faruque, referring to the proposed pulp and rayon industries, said that some experts are scheduled to arrive in Dacca from the U.S. to study the conditions and submit reports on the possibility of starting the industries and the future prospects.

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The rumour about devaluation of Pakistani currency, said the P.I.D.C. Chief, was doing the greatest harm to Pakistan as the bulk of the jute interests would be largely affected. The government were determined to maintain the foreign exchange ratio and in due course of time will take necessary action to prevent leakage of foreign exchange. As regards the industrial state of the country and the progress made so far, he observed that the corporation was now adopting modern technique such as obtaining in more advanced Western countries help and assistance for industrial planning and execution. This could be interpreted as a radical change in the allocation and approach of the P.I.D.C. towards industrialisation of the country. Indeed, the Sui Gas Transmission project was an example of the new technique adopted for industrial planning whereby a project costing nearly Rs. 9 crores will be executed in about eight years.

NEWSLETTERS

Begum Rana Liaquat Ali Khan, widow of the assasinated Prime Minister of Pakistan is the first woman who has been made ambassador of Pakistan to the Netherlands. This may be considered as marking the success of women agitators who had been loudly clamouring to have the portals of the diplomatic service open to women. Begum Ali Khan is president of the All Pakistan Women Association which is one of nation's most active female organisations. This organisation under her guidance has a creditable record of work in the field of social service and female emancipation. Among the Muslim countries Pakistan is probably the first to appoint a woman ambassador. Now that Pakistan has blazed the trail in this direction, other Muslim nations may follow suit. The New Draft Constitution recognises the equality of the sexes and it is significant to note that there is no field of human activity excepting the fighting forces which is not now open to women.

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The results of the Community Projects under the Village Aid Programme launched by the Central Government have so far been encouraging. The basic principle of the village agricultural and industrial development programme is to create the spirit of sef-help among the villages and demonstrate to them the fruits of improving the methods of agricultural and other implements. What is noteworthy is that, true to the character of the country, emphasis is being laid now on increasing agricultural output in order to convince the villager that the system is intended for his benefit. Alongside there is the emphasis on health and sanitation without the assurance of which production cannot increase. The village aid workers are now being trained in institutions at Peshawar, Lyalpur, Sakrand (Sind) and Sylhet and Dauletpur in East Pakistan. The community project area in Pakistan will vary according to the conditions of the place and requirements of various provinces in the state. In the Frontier the projected area consists of 100 villages while in East Pakistan there would be about 60 to 100 villages where the programme will be dovetailed with another aid activity by introducing about 30 seed multiplication farms which wil form a nucleus for the extension as agricultural knowledge. A sum of Rs. 1 crore will be spent on the vilage aid programme during the current financial year. The Ford Foundation is helping the programme by giving stipends to the trainees and instructors and also for the construction of building for the training institutions.

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The proposed move of the government to allow the import of certain essential goods other than capital goods against what is known as deferred payments system came in for a good deal of criticism at the hands of the Working Committee of the Chamber of Commerce. At a meeting a resolution was passed that in view of the difficult foreign exchange situation it would prove ruinous to guarantee remittance for the next five years to cover up imports under deferred payments system. If the govt. should, however, be pressed to implement this policy the chamber expressed that the sole responsibility for the disastrous sequel would rest with the government.

Olympus

By Our Representative

WITH Pandit Nehru and may of his Cabinet and Congress colleagues in Ajmer discussing important national and international problems in the A.I.C.C. meeting, the capital city suffers from a momentary lack of interest. The majority of Special Correspondents have also come to Ajmer. One need not, therefore, make any apologies for concentrating this week on the work of the A.I.C.C.

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As usual, the Committee has reviewed a number of outstanding problems. The resolutions are not always the sure guide to the feelings and views represented in the committee. As frequently happens, some of these undergo a sharp change under the impact of the personal presence and persuasion of Pandit Nehru. This time, however, there were not many controversial issues, at least none which will affect the solidarity of the organisation or kindle revolts. To this extent the committee did not provide the excitement that newsmen are tempted to look for.

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It is only proper that Pandit Nehru should give pride of place in his speech to the part which India has played in the deliberations which led to cease-fire in Indo-China. He could announce to the A.I.C.C. meeting India's acceptance of the Cairmanship of the Truce Supervisory Commissions for Viet Nam, Laos, and Cambodia. He disclosed that this was done without any manner of reservations. Significantly, he pointed out that the U.N. invitation to India to take up the Chairmanship of these Commissions was a token of the growing world reliance on India's integrity and independence and not a measure of her strength or military prowess. He reminded the members that acceptance of the position involved a tremendous responsibility and the stake was not less than the country's entire good name.

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Pandit Nehru necessarily had to refer to a number of subjects. He is sincerely pleased with the progress of the five-year plan and he frankly acknowledged the fact that 'if you travel from one end of the country to the other, you will see many signs of progress'. He elaborated this impression by referring to the concrete achievements in detail, the solution of the food problem, the opening of the Bhakra Canal, increased expenditure on Community Projects etc. With reference to the liberation of Dadra and a quickened pace of nationalisation if necessary through suitable amendment to the Constitution. Dr. Roy pointed out that if the government permitted the private sector to function, it should be given scope for initiative and expansion. He was sternly against indiscriminate nationalisation. Pandit Nehru was also obliged to interfere in the discussion. He said that the resolutions must proceed on the basis of the existing constitution, and reminded his critics of the present economic policies of the government that the latter were moving away, as the resolution said, from an acquisitive economy towards a socialised economy.

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On the second day two more official resolutions were passed. One welcomed the cease-fire in Indo-China and embodied the view that in order to maintain an atmosphere favourable to the solution of the other problems it is desirable 'to avoid any step which is in the nature of threat or warning to any country or group which instead of helping the cause of peace must inevitably create suspicion and apprehension'.

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The other relating to land reform was moved by G. L. Nanda. It was as follows. 'The enforcement of an upper limit for the purposes of future acquisition of land as well as in respect of existing hodings, as laid down in the Five-Year Plan, is a necessary step and early attention should be given by the States to this aspect'. Mr. Nanda's observation on the rights which should be given to the tillers of the soil were somewhat vague, if not confusing. He said that he did not wish to make the tiller the full owner of the land, but he should obtain full rights over it. What exactly is the difference was not explained.

Gateway of India

By Our Representative

THE West Bengal Labour Minister, Shri K. B. Mukherji, was one of the distinguished persons who came here last week. He was returning to India from Rome after attending the General Assembly of the I.L.O. at Geneva and also industrial centres in France, West and East Germany, the U.K., the Netherlands, Italy and the Scandinavian countries. Mr. Mukherji's impression was that there was seldom State intervention in labour disputes in European countries. Most of the disputes, he thought, were settled across the table by collective bargaining. He was impressed with the reconstruction that was taking place in Germany after the war. People there worked with a determination to rebuild their industrial life. Even though 40 per cent of the houses were still in ruins, the people had not become disheartened. While State intervention in labour disputes was rare, the State, at the same time kept a careful watch over the happenings in the industrial field. He found the wage structure in Sweden was high, but, in that country, there was no unemployment. The U.K. and Germany were trying to bring into operation a number of schemes for small industrial townships and Britain alone had undertaken the construction of ten such townships.

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Mr. C. R. Desai, Housing Commissioner, Ahmedabad, said that the Bombay Housing Board had recommended to the State Government that it should undertake a housing scheme for lower income groups and middle cass families. It is expected that the Bombay Government would forward this recommendation to the Centre for final orders. Mr. Desai said that the Bombay Housing Board would build 2,150 tenaments in Ahmedabad next year for industrial workers. He informed that nearly 1,700 of the 2,800 tenaments built at Bapunagar in Ahmedabad had been occupied and that there were signs of a fine township springing up there. Mr. G. D. Daftary, Chairman of the Housing Board, said that it was surprising that, even when the Government had offered to bear 25 per cent of the cost of building houses for industrial labour, no millowner had come forward to build houses for his workers.

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The Bombay Municipal Corporation has appointed an 18-member Committee to draft a development scheme for the City in consultation with the Municipal Commissioner. A resolution for the appointment of this committee was moved by Mr. M. V. Dhondey and was supported by all sections of the House. Mr. Dhondey said that local boards should find a proper pace for the working of the Five-Year Plan. Mr. Gidwani, the Municipal Commissioner, at the end of the debate, disclosed that he had received a letter from the Government of Bombay concerning the development proposals to be included in the Second Five-Year Plan. He said that the Planning Commission had mentioned in its letter that each urban area must have a plan of its own. The letter further asked the Municipality to submit its scheme by the end of September. The Commissioner observed that the Planning Commission had given due importance to local initiative and effort and had recognised that local claims and conditions should be taken into consideration while formulating the plan. The Commissioner also said that the finances for the Second Five-year Plan might be doubled and that the plan which the Corporation submitted should be kept within the ambit of the resources that may be made availabe for the purpose. One of the members, Mr. Pupala, estimated that the plan for Bombay, if it was to be effective, would cost about Rs. 300 crores.

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Mr. K. M. Munshi, Governor of Uttar Pradesh, while opening the new hostel buildings of the United Jain Students Home at Sion, said that wealthier classes should come to the aid of deserving students from the middle classes, by creating suitable educational trusts. He said that the plight of middle classes had become pitiable, since the entire family had to depend on the earnings of a single member and it, therefore, became increasingly difficult for students from these classes to secure higher education. He observed that many brilliant students from middle classes were forced to give up their studies for want of funds. In America, on the other hand, facilities for higher education were provided for brilliant students from needy classes through Trusts and Foundations. In India also similar trusts ought to be created and brilliant students, who could not afford to pursue their studies on their own, should be assisted by these trusts. Bombay's Minister for Health, Mr. Shantilal Shah, was present on the occasion and several important leaders of the Jain community also attended.

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Dr. C. S. Patel, President of the Indian Medical Council, addressing a meeting of the medical practitioners here on Sunday, said that the Employees' State Health Insurance Scheme should be given a fair trial, in spite of the meagre remuneration offered to doctors. He said that the Union Labour Minister had given him an assurance that the present rates were on an experimental basis for two years. It was possible that the present capitation fee of Rs. 6-8 per head would be raised later. He advised doctors to accept the present capitation fee as a compromise as otherwise doctors might forfeit public sympathy. At the meeting some doctors voiced their dissatisfaction with the remuneration offered at present and also with the fact that no fixed annual payment was assured to doctors.

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Mr. D. N. Shroff, while addressing the preliminary meeting of the first members of a Silk and Art Silk Fabrics Export Promotion Council to be started here, said that a council of this kind was necessary to stem the fall in exports of silk and art silk fabrics which had been rather precipitate in the last five years. Mr. Shroff said that the Council would have to undertake the study of market conditions abroad, publicity, arbitration and standardisation of Indian goods, and the appointing of representatives in foreign markets. The benefits that would ultimately accrue to the industry would more than compensate for the initial trouble and expense. The meeting was attended by about 30 representatives from Surat, Amritsar and other places, who considered the draft memorandum and articles of association of the proposed Council. The first working committee of eleven members to transact the day to day work will be elected on August 6. The problem of providing adequate finance for the preliminary measures wil also be gone into on that day.

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Capt. H. J. M. Desai, Honorary Secretary of the National Association for the Blind will attend the World Assembly convened by the World Council for the Welfare of the Blind in Paris as a delegate. The Assembly will be held at the UNESCO headquarters from August 5 to 14. Capt. Desai will undertake a tour of institutions and associations working for the welfare of the blind in the U.K. and Continent after he completes his work in the Assembly.

South India

By Our Representative

THE establishment of Inter-State depots for the sale of handloom products of Mysore State at Mangalore, Hubli and Mercara has recently been approved by the All India Handloom Board and the Government of India have sanctioned about Rs. 45,000 for this purpose. As part of the programme of the development of the Handloom industry in the state, in which over 35,000 families are engaged, the state government have started setting emporium at Bangalore, Mandya, (Mysore) and Tumkur. A sum of Rs. 10 lakhs has been sanctioned for the development of the industry in Mysore State. Among the measures undertaken to achieve the object are payment of rebate on purchases of handloom product, supply of equipment, advance of money to enable handloom weavers to become members of primary societies, advances of the working capital and assistance to weavers for the conversion of loans.

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Inaugurating the Alagappa College for Women last week Mr. C. D. Deshmukh the Union Finance Minister stressed that there should be no check on the spread of university education. Indeed there were many educational problems, one of which was in regard to the kind of education to be imparted to women. Commenting on the problem of unemployment among university men and women, Mr Deshmukh referred to state action in other countries both in the West as well as in those which are authoritarian regimes. These governments had satisfactorily tackled the problems by providing unemployment opportunities to the men and women graduates who passed out of the university every year. Although the success of the efforts of the centre to provide employment to as many graduates as feasible was not conspicuous, he felt certain that as the economic development of the country got under way, the severity of the problem could be mitigated to some extent.

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Mrs. Durgabai Deshmukh, who laid the foundation stone for the building for the new women's college, called upon all educated women to play their part in bringing about all-round improvement of rural areas and remove the illiteracy among women folk. Vast opportunities had been thrown open to them for service under the five-year plan and it depended upon the guidance and opportunities provided to them. Under the present five-year plan, Mrs. Deshmukh added, they required a lakh of women for employment in villages and expressed her hope that more women graduates would avail themselves of the opportunities offered by the community projects, national extension service, and welfare schemes and thus help develop rural India.

Addressing a press conference on July 25, Mr. Thimma Reddy, Andhra Minister for Agriculture, outlined the steps that are being considered for setting up a sugar factory on cooperative lines. The decision has been arrived at after taking into consideration the long felt need for a factory in Chittoor district which has an extensive area under sugarcane cultivation. Mr. Reddy who has recently returned from Delhi after discussions with the authorities on the question of starting more sugar factories in the country observed that the policy of the Government of India in this regard was to encourage the establishment of more factories for the production of sugar in South India. Indeed South India had more favourable conditions for sugar factory than the North. Sugar cane was available for long periods of the year and the canes in use and recently evolved in the south were richer in their contents; and experience had shown that the cane yield per acre in the Southern parts which was between 25 to 40 tons per acre was higher than in the north.

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As regards the proposed factory in Chittoor the Minister said that this factory would be run on a cooperative basis with a capital of Rs. 40 lakhs, half of which will be obtained as loan from the Finance Corporation. The ryots were expected to subscribe shares to the tune of Rs. 10 lakhs and the balance will be provided by the State Government. Establishment of sugar factories on a cooperative basis, he said, was given top priority at the centre and all facilities would be given for starting factories of any tonnage capacity. Mr. Reddy said that as prices of foodgrains have begun to show a downward trend and since the country was very nearly self-sufficient in the matter of foodgrains requirements, it was necessary to make a revised crop planning so that more factories could be started for the production of sugar to meet the growing demand in that commodity.

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Following the decisions reached at the Srinagar Conference of State Ministers of Agriculture and the Central Ministers of Agriculture, steps are taken for Andhra to reconstitute commodity controls in each district and a central committee for the whole state. It has been realised that committees of farmers will serve a real and useful purpose in propagating better use of fertilizers and manures, soil conservation, proper marketing and use of improved implements and agricultural macinery to achieve higher targets of production per acre. The committee will also be useful in imparting the necessary and right kind of advice as regards legislation on lands which the states and the centre have under consideration.

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At a meeting of the Reconstituted Madras State Handloom Committee, which met on July 26, it was decided that steps should be taken

(Continued on page 213)

World of Commodities

Sugar

SUGAR markets continued to rule steady with prices in all centres developing a hardening tendency during the past week. The decision of the Government of India to charge a higher price for the Czechoslovakian sugar stimulated the Indian sugar market too, and ex-mill prices of Bold grain quality advanced by As. 8 to As. 12 per maund during the past week. In this connection, the Bombay Sugar Merchants' Association has strongly protested against the Government's abrupt increase in selling price from Rs. 30 to Rs. 32 per Bengal maund for delivery of forthcoming Czech sugar. The Association has pointed out that the Government's arbitrary method of raising sugar price is not in consonance with the declared policy to bring down sugar prices. It is further added that Czech sugar, which is arriving, is of two qualities—ordinary and crystal. The maximum grade difference between lower and highest quality of Indian sugar is Rs. 1-2-0. However, it is surprising to find the difference of Rs. 2-8 for Czech sugar than the inferior quality of imported sugar. The Association has, therefore, requested the Government to take these facts into consideration. In the alternative, of the Government not accepting this plea, the Association has requested to keep the price at Rs. 32 for big crystal and Rs. 30 for ordinary sugar coming in the same steamer.

The quantity of imported sugar, which will reach Indian Ports during the next three months of August, September and October 1954, is expected to exceed 3.5 lakh tons. Even taking into consideration that there has been a good offtake of imported sugar during the past few weeks, particularly from upcountry markets, it may not be possible to dispose of the entire arrivals immediately. With a view to accelerating despatches from Ports of this huge quantity, arrangements have been made with the Railway authorities to despatch sugar to all parts of the country, including wayside stations.

Prices in the Calcutta sugar market displayed a firmer tendency due to the despatch of considerable quantity of sugar to Assam markets, where prices were reported to be ruling high. The Bombay market ruled steady, while the Madras market ruled firm due to improved demand. Arrivals in the Kanpur market were good and were estimated to be about 7,000 bags, though offtake was poor owing to rainy season. Stocks were about 20,000 bags and the sentiment remained bullish. At Meerut, the market was firm and prices were reported to be daily rising due to good widespread demand. The sugar market at Delhi ruled steady, but the rates of fine-grained sugar declined slightly towards the close as a result of arrivals of Formosan sugar. Prices in Bhagalpur slightly improved and the trend of the market was also reported to be upward.

Gur

Gur markets in Uttar Pradesh ruled steady with the rate for the ready position moving between Rs. 19-12 and Rs. 20-0 per maund. In general, traders are awaiting the Government announcement in regard to the new sugarcane prices, as hinted lately by the Union Food Minister. Due to the rise in prices, the demand from Rajasthan and Gujerat subsided, but there was a good demand from the Eastern districts of the State where 10 wagons were sent during the past week. Stocks at Hapur were estimated around 2,500 maunds which were fast dwindling; but reports have stated that nearby centres have a stock of about 5 lakh maunds of gur. Though there has been a steady rise in the Ready section, prices in the futures section were declining as Punjab and Muzaffarnagar were the main sellers.

Tea

In the Export Sale, held at Calcutta this week, offerings consisted of about 33,900 packages. The very strong and general demand continued again this week with the internal buyers operating extensively, while the exporters showed more interest than last week. The Medium Assam B.Ps. and Commonest kinds were one to two annas per pound dearer to buy, while Clean Common Cachars, Low Medium Dooars and Best Liquoring CTC types advanced a full anna over last week's rates. Whole Leaf grades were about As. 2 per pound dearer and the most stylish kinds were sold upto As. 3 per pound above brokers' valuations. Flavoury Darjeelings again realised satisfactory prices. Following rates were quoted per pound:—Clean Black Pekoe Rs. 2-13-0; Clean Common Broken Pekoe Rs. 2-9-6; Medium Assam Broken Pekoe Rs. 2-11-0 to Rs 2-12-0 and Good Assam Broken Pekoe Rs. 3-2-0.

In the Internal Sale, offerings consisted of 13,389 packages of Dusts. There was a good general demand, but the market was irregularly easier, except for good liquoring C.T.C. types which tended dearer. The Black Exportable types, for the first time in many weeks, received poor attention from the buyers and were sold at 1 to 2 annas per pound below brokers' valuations. This was due mainly to the present price of Quota meeting the purchase of such teas for Export Right profitable at last rates. Medium Assams and Common teas were irregular and easier in price by ½ anna per pound. Following rates were quoted per pound:—Medium Dooars Dust Rs. 2-1-6 to 2-2-0; Medium Assam Grainy Dust Rs. 2-3-0 and Best Assam C.T.C. Dust Rs. 2-8-6. Offerings of other grades consisted of 6,224 packages. There was a fair general demand and teas were sold irregularly at slightly easier rates. The good liquoring C.T.C.'s on offer met with good demand from the buyers and were fully firm at last week's rates.

In the Cochin Market, a total of about 4,00,000 pounds of Dusts was catalogued in Sale "N", held during the past week. There was a good general demand with prices showing an irregular tendency. Best Liquoring sorts were firm to dearer, while grainy descriptions were about steady. Small powdery types were the weakest feature of the sale. Black grainy descriptions met with keen competition from the Middle East buyers and prices ruled fully firm. In the Export Quota section, there was a very strong buying enquiry with North Indian operators, in particular, active. Prices showed a steep rise and small transactions took place at 90 pies at which price sellers were extremely scarce. Internal Sale "O" will be held on the 3rd August, 1954.

At Colombo, about 7¼ million pounds were offered, which met with a fair demand. High-grown sorts were 10 to 15 cents per pound easier with the exception of the best Uva teas which were dearer following quality. Medium descriptions were upto 5 cents per pound lower, while Commons were barely steady. Black Leaf sorts, suitable for the Middle East, were strong.

In London auctions, about 10,209 packages (including about 2,840 packages of Northern India and 3,450 packages of Pakistani teas) were offered. There was good general demand for the small quantity of the New Season's teas available. Prices were marked up by an advance of about ½d. per pound. The balance of the sale was reported to be fully firm though some irregularity was noticeable among Java teas. Clean Common Broken Pekoe was quoted at 4sh. 6d. per pound.

Foodgrains

Foodgrains markets in Uttar Pradesh ruled steady. Due to good rain, "Kharliff" crops were progressing satisfactorily, but the Eastern districts of the State reported lack of rain and consequently prices took an upward trend. The price of wheat, which was quoted at Rs. 12-6 in the beginning of the week, advanced to Rs. 12-10, to finish at Rs. 12-3 per maund. Coarse grain prices ruled firm and showed a rise of about As. 8 per maund in Barley and Bejhar. Gram prices remained unchanged at Rs. 9 for Deshi quality and Rs. 10 for the Punjab quality. Pulses ready continued to rule firm on good demand. There was no demand for Arhar and, in spite of increased stocks, prices ruled unchanged in sympathy with ready Peas.

Gold & Silver

During the fortnight under review, trading on the bullion market in Bombay was colourful and prices for the matured Ashad delivery dropped down to Rs. 150-6 from Rs. 153-10 with disappearance of backwardation charges. The market later on shot up to Rs. 157 due to backwardation charges having gone up to Rs. 5-8 following the manipulation by the leading bull operator in conjunction with the bear operator. In view of these manipulations, the Bullion Board extended the day of the settlement by three days though the bulls in silver paid margin to the tune of Rs. 28 lakhs following the backwardation charges crossing Rs. 3. With the expiry of Ashad delivery, the tendency of silver in Shravan settlement remained subdued as the leading bull operator was found reducing his long commitments. The price dropped to Rs. 151-6, to recover to Rs. 152-12 in sympathy with gold.

In the Gold section, backwardation charges increased to Rs. 2 and following this, a large delivery of 29,000 tolas was effected in Ashad delivery. The price of Ashad delivery rose to Rs. 85-3 from Rs. 83-9, to expire at Rs. 85-1. The rate for Shravan delivery firmed up to Rs. 85-14 from Rs. 82-12 on better offtake, devaluation of Franc and the possible liquidation of foreign pockets in India in the near future. Smuggling activity has already dwindled and there is every likelihood that, if foreign pockets are liquidated, smuggling activity will come to an end and once and for all

In the local market, floating stocks of silver are placed at 2,100 bars of silver and 30,000 tolas of gold.

The London silver market was a shade lower due to Russian offerings. Spot dropped to 72d. and forward to 71¾d. The price is slightly higher than the U.S. parity and, in case it is lowered down, London bullioners can ship silver to U.S. The price of foreign silver in U.S. remained unchanged at 85¼ cents. The London price of gold was 249¾sh.

Oils & Oilseeds

The Oilseeds market in Bombay, after early signs of steadiness, developed a nervous tendency as buyers were few and far between. The cessation of hostilities in Indo-China accentuated the downward trend as it was realised that China might once again prove a potential competitor in world's oilseeds markets. Overseas advices were bearish and Continental as well as American buyers have withdrawn from the castor oil market for the time being. The U.S. quotation was indicated at 11.60 cents per pound of castor oil, commercial quality. Though hopes for release of groundnut oil export quota have long been cherished, the actual announcement has failed to materialise so far, though the Andhra Minister for State Agriculture has, no doubt, indicated that Government have proposed an export quota of 10,000 tons. The start of business in New Crop contracts as from the 17th July also helped the easier tone as prices are placed at substantial discounts in relation to the prevailing prices of the current crop.

Castorseeds dived down below the level of Rs. 100 for the first time after a period of 10 years. Fluctuations in September contract for the last eight weeks were as follows:

(In Rs. per Candy of 5 cwts.)

Week ended:	High	Low	Close
	Rs. a.	Rs. a.	Rs. a.
5th June ..	114 14	109 10	110 6
12th " ..	109 4	105 2	108 6
19th " ..	111 14	107 10	109 12
26th " ..	114 4	108 14	111 14
3rd July ..	114 6	110 12	113 4
10th " ..	114 0	107 10	108 12
17th " ..	109 0	105 10	107 2
24th " ..	106 12	98 0	99 0
27th " ..	99 8	97 0	98 8

Castorseeds spot, Madras quality, have dropped by Rs. 2 per cwt. at Rs. 20.

Groundnuts Bold spot eased off to Rs. 29-10 from Rs. 30-10, while August-September delivery after dropping to Rs. 28-2 from Rs. 29-12, looked up to Rs. 28-8. New Crop Bold for December-January delivery eased off to Rs. 25 afer early rally to Rs. 26-6 though business started in this contract on the 17th July at Rs. 25-13. The market finished at Rs. 25-4.

Linseed, which tried to meet with resistence also, dropped down in sympathy with other oilseeds. Spot linseed Bold advanced to Rs. 25-0 from Rs. 23-14, to be placed at Rs. 24-2. August-September position came down to Rs. 23-0 from the earlier improved level of Rs. 24, to be quoted at Rs. 23-8. February-March was sold down to Rs. 20-8 from Rs. 21-8, though business started at Rs. 21 on the 17th July.

Oils were weak with groundnut spot declining to Rs. 15 from Rs. 15-13, while August delivery came down to Rs. 14-10 from Rs. 15-8. The nominal rate for groundnut oil December delivery is placed at Rs. 12-14 per quarter. Linseed Oil was quoted at Rs. 13. Castor Oil, commercial, receded to Rs. 10-8 as against Rs. 10-14 a fortnight ago.

In Madras markets, prices of Groundnut kernels and Groundnut Oil ruled a shade easier. In the kernel section, the rate for the Khandesh quality declined to Rs. 138 from Rs. 144 per candy, and for Coromandel to Rs. 133 from Rs. 141. The main contributory factors for the easier trend in prices were the larger arrivals of the summer crop in the South Arcot district centres, the reserved attitude of the buyers and little interest shown generally by crushers.

In the Groundnut Oil section, the rate for the ready position declined to Rs. 252 from Rs. 271 and July delivery to Rs. 250 from Rs. 269 per candy as buyers were keeping out of the market. Though Calcutta vanaspati interests and a few local dealers gave some support, it was not sufficient to arrest the downfall in prices.

Art Silk Yarn

The most important event affecting the Art Silk Yarn market is the proposed formation of Export Promotion Council for silk and art silk fabrics. This is being done with a view to give fillip to export trade, which has been showing signs of contraction during the last few years. The preliminary meeting of the Council took place last week and another meeting will take place in early August when the proposed Council will emerge in its final shape. Mr. D. N. Shroff, President of the Silk and Art Silk Mills' Association, who presided at the preliminary meeting of the Council, enumerated the handicaps for expansion for export trade and urged the Government to take measures in this respect.

The art silk yarn market was steadier due to paucity of stocks in several deniers. The rate for 150/D for July delivery advanced to Rs. 812 from Rs. 771, to be placed at Rs. 806, while August delivery, which remained at par for several years, was quoted at a discount of Rs. 11. The tendency in staple-fibre yarn was steady after early weakness. The rate for July delivery, after declining to Rs. 594, improved to Rs. 614, while August delivery was quoted at a premium of Rs. 4.

Metals

The end of hostilities in Indo-China after several years induced a slightly bearish feeling, but the market subsequently steadied up. Tin prices after a moderate setback to Rs. 123, rallied to Rs. 126-8 for spot per quarter. Copper held steady at Rs. 165-8. Zinc was quoted at Rs. 56-8, but Lead continued steady. Mercury prices reached a new high level of Rs. 1,075 after a lapse of 10 years, to be placed finally at Rs. 1,065.

Shellac

Prices in the Calcutta Shellac market displayed a firmer tendency with Pure T. N. quality quoting around Rs. 145 as against Rs. 98, quoted at this last time last year. In general, prices this year have been moving in a direction that is contrary to the usual trend. This is mainly due to the fact that Bysakhi crop has turned out to be a good deal smaller. The trade circles do not think that it will total more than 550,000 maunds, which is 100,000 maunds less than a previous estimate and about 2,00,000 maunds below last year. Apart from the small carry-over, shipments are reported to be excellent. As stocks are low, arrivals from upcountry centres are easily absorbed. With the current exports running at the rate of about 60,000 maunds a month, it is expected that stocks will not accumulate to a large extent. Many shippers are reported to be confident that exports will be maintained in the coming months, the U.S.A. being the chief buyer.

Hides and Skins

In Madras Tanned Hides market, arrivals of Cow hides were somewhat restricted, though clearances were reported to be fair. Arrivals of Cow Calf and Buff Calf hides were normal, while those of Buff showed no change. Prices in all sections ruled firm. As far as overseas business was concerned, there was some activity in Buff hides; but, in view of short supplies, sellers were not showing much interest for fresh commitments. Small business was reported done on the basis of 41d. for 10-12 lbs.; 43d. for 8/8½ lbs. runs and fourths; and 53d., 47d. and 43d., for 5/5½ lbs. runs, fourths and fifths respectively.

In the Tanned Skins section, prices ruled generally steady. There was fair clearance by shippers, though a few commission Houses reported accumulation of stocks, mostly Sheep skins.

Raw Hides markets in all centres ruled steady, though prices of Cow hides have declined in almost every international market in the past few weeks due to decreased offtake of Sole Leather.

Raw Skins markets in all centres were steady for Goat skins, but Sheep skins were Rs. 5-0 to Rs. 10-0 lower per 100 skins than in the previous week.

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WORLD OF BUSINESS

(Continued from page 206)

The total assets of the company at the end of 1953 aggregated Rs. 83.13 lakhs, of which the principal items were: Indian Government Securities Rs. 9.82 lakhs; State Government Securities Rs. 23.08 lakhs; Land Mortgage Bank and other Bank Debentures guaranteed by State Governments Rs. 9.86 lakhs; Loans on Mortgage of Property within the State Rs. 10.86 lakhs; Loans on company's policies within their surrender value Rs. 3.83 lakhs and House Properties in India Rs. 2.40 lakhs.

The valuation of the company for the triennium ending 31-12-53 made by the company's Consulting Actuary, Mr. N. V. Nayudu, M. A., B.L., F.I.A., showed encouraging results. The valuation was made on the basis of Oriental 1925-35 Ultimate Table and at the interest rate of 3 per cent. The net interest yield in 1951 was 3.60 per cent, in 1952 4.02 per cent and in 1953 4.03 per cent. The mortality during the valuation period was 59.9 per cent of expectation. The renewal expense ratio calculated according to Rule 25(b) of the Insurance Rules showed that for the year 1951 it was 17.68 per cent, for 1952 18.13 per cent and for 1953 17.92 per cent, giving an average of 17.91 per cent per cent for the three years. The valuation disclosed an aggregate surplus of Rs. 3.75 lakhs, of which allocation was Rs. 3.08 lakhs for policy holders; Rs. 0.21 lakhs for shareholders and Rs. 0.44 lakhs towards provision for tax liability. In conformity with the Actuary's recommendations, the Directors have recommended a reversionary bonus of Rs. 12 per thousand per annum in respect of whole life policies and Rs. 10 per thousand per annum in respect of endowment policies.

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SOUTH INDIA

(Continued from page 211)

to form a cooperative staff campaign for helping weavers outside the cooperative fold. At the outset, Mr. E. P. Rayappa, Director of Industries and Chairmain of the rehabilitation of the handloom industry and referred to the assistance received from the cess-fund. During 1953-54, allotments by way of loans and grants totalled Rs. 90 lakhs and a number of schemes were now under way. Madras Government's share of the cess-fund during the year 1954-55 has been estimated at 1.18 crores and the scheme to the tune of Rs. 23 lakhs were to be submitted to the Government of India for sanction. A subcommittee of five members with Mr. Abdul Majeed as Chairman, has been set up to formulate a detailed scheme for submission at the next meeting of the committee.

THE RELIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-fifth Half-yearly Ordinary General Meeting of Shareholders of The Reliance Jute Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Tuesday, the 31st August, 1954, at 12-30 P.M. for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1954, and the Balance Sheet as at that date.

(2) To elect a Director.

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

The Share Transfer Books of the Company will be closed from the 17th August, 1954, to 31st August, 1954, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LTD.,
D. FORDWOOD,
Secretary,
Managing Agents.
CALCUTTA, 20th July, 1954.

Stock Exchanges

EQUITIES FORGE AHEAD DESPITE PROFIT-TAKING

Watch-Dog Writes:

STOCK markets have, in general, presented an encouraging performance during the week under review. Despite intermittent profit-taking operations, prices forged ahead on renewed bull support, to record spectacular gains in many directions. On the whole, the bullish fervour has not subsided and the undertone remains fully firm.

The main feature of the week's trading on the Calcutta Stock Exchange was the renewed demand for Tea and Sugar shares at advancing levels, while conditions elsewhere remained firm.

On the Bombay Stock Exchange, buying fervour continued unabated in Tata Steels on reports of a fresh interest-free loan of Rs. 10 crores to the company. Reports that the Cotton Textile Export Promotion Council would come into being shortly gave stimulus to selected Textile scrips. The Miscellaneous section shared the general trend of the market and advanced moderately.

The Madras Stock Exchange ruled steady with activity mostly confined to the Planting section where a good turnover was recorded at rising levels. In the Miscellaneous section, Chemical and Cement issues were active.

Though there was a certain amount of hesitancy in opening up fresh commitments on the London Stock Exchange, a steadier appearance developed towards the close. A feature of the week was the strength of the Mercantile Bank of India shares, which rose sharply on the announcement of a scrip issue and sub-division of shares.

After drifting uncertainly, Wall Street advanced steadily, though there was a tendency to back away slightly in the closing stages. Renewed demand developed for various industrials including Steels, Oils, Aircrafts and Motors.

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Calcutta

Calcutta, Thursday Evening.

BRISK trading was witnessed on the local Stock Exchange during the past week. The firmer tendency in prices, that was noticed towards the end of the previous week, gathered further momentum due to unabated speculative demand, resulting in a marked expansion in turnover. However, it should be said that Teas were once again the centre of attraction, while several strong features developed, especially in the Engineering, Sugar and Miscellaneous sections. It was also encouraging to note that speculative interest was spread over a wider section of the market, thereby curtailing some of the speculative activity in Indian Irons which moved within a narrow range. The market finished the week on a cheerful note.

The Giltedged market was steady. With the emergence of easy money conditions, institutions came in to make their purchases and prices tended to harden towards the close. 3 per cent 1986 Conversion Loan moved between Rs. 83-1 and Rs. 83-5 to finish at Rs. 83-4, while 3 per cent 1957 changed hands at Rs. 98-10 to Rs. 98-14; 3 per cent 1970-75 at Rs. 86-14 and Rs. 87-4; 4 per cent 1960-70 at Rs. 101-10 to Rs. 102-1 and 4½ per cent 1955-60 at Rs. 101-4.

In the Banking Section, Punjab National were a special feature, having spurted to Rs. 33-12 from Rs. 32-4 on reports of an alround progress in the bank's operations and a marked increase in net profits for last half-year. United Commercial had buyers at Rs. 45-12 to Rs. 46, while Hindusthan Mercantile were enquired at Rs. 15-12 and Hindusthan Commercial at Rs. 9-2

Apart from renewed support for selected scrips, the Jute section remained generally dull following the disappointing dividend announcements also by Jardine-Henderson and Macneill-Barry groups of jute mills for last half-year. Howrah and some support upto Rs. 25-12 from Rs. 25-6, while National, after touching a high of Rs. 30-2 on speculative support, eased off towards the close to Rs. 29-11. Similarly, Birlas were taken upto Rs. 20; Chitavalsah upto Rs. 12-13 and Nuddea upto Rs. 48-8 to finish the week at Rs. 19-14; Rs. 13-12 and Rs. 45 respectively. Among higher-priced ones, Anglo-India were slightly higher at Rs. 230, while Alliance eased off to Rs. 179 from Rs. 180. Baranagore changed hands at Rs. 145-8 to Rs. 149; Champdany at Rs. 156 to Rs. 161; India at Rs. 138-8 to Rs. 142; Lansdowne at Rs. 134 to Rs. 136 and Orient at Rs. 182 to Rs. 184.

Coal chares were a dull counter on lack of enquiry. Burrakur fluctuated narrowly between Rs. 11-7 and Rs. 11-9, while East Indian were taken upto Rs. 27-8 from Rs. 27. Bengal eased off to Rs. 511 from Rs. 516 with Bharat hovering around Rs. 9. Pench Valley were a steady feature at Rs. 25-11; Western Bengal at Rs. 6-15 and Central India at Rs. 7-6.

Little interest continued to be shown in the Textiles section where Kesoram were the only spot having renewed support at Rs. 26-12 to Rs. 27-3. Dunbar were marked upto Rs. 220 from Rs. 217 and Bowreah upto Rs. 382 from Rs. 360 due to some buying from influential quarters. Cawnpore, after touching a low of Rs. 8-10, closed better at Rs. 9-1.

Higher advices from the commodity market imparted some strength to the Sugar section where selected scrips touched new high levels for the week, though the closing rates were a shade easier on profit-taking. Darbhanga were taken further upto Rs. 17-4 from Rs. 16-13 on expectation of a higher dividend, finishing steady at Rs. 16-14. Similarly, Carew were at one time pushed upto Rs. 10-10 from Rs. 8-15; Champarun upto Rs. 27-8 from Rs. 24-12 and Ramnugger Cane upto Rs. 26-2 from Rs. 24-14, to close at Rs. 10-9; Rs. 27 and Rs. 26 respectively. United Provinces forged ahead to Rs. 12-2 from Rs. 17-8 last week.

As stated earlier, most of the activity was confined to the Tea section, which recorded a remarkable expansion in turnover during the week under review. Main contributory factors for the rising trend in prices were, the continued flow of encouraging results from tea companies, higher prices obtained for tea in recent auctions and the reports of scarcity of export quotas. The following table will show the extent of advances made by selected scrips during the past two weeks:—

Scrips:	Week Ago	Week's opening	Week's Closing
	Rs. A.	Rs. A.	Rs. A.
Basmatia	36 8	36 8	37 12
Bormah Jan	15 3	15 8	17 4
Bateli ...	32 6	32 6	33 0
Bhatkawa ...	33 0	33 12	35 8
Dhelakhat	16 6	16 14	18 9
Dimakusi	45 8	47 0	47 8
East India ...	25 4	25 8	26 10
Dhunseri ...	17 10	17 14	18 12
E. Cachar	6 4	6 8	8 2
Grob 'A'	29 0	29 4	32 8
Grob 'B' ...	15 0	15 8	16 10
Hasimara ...	33 8	37 10	42 0
Hattikhira	25 12	26 6	27 6
Hansqua ...	24 12	25 4	26 0
Huldibari ...	31 13	33 8	34 12
Jutilbari ...	14 10	14 12	17 4
Killcott ...	20 14	23 6	25 4
New Teral ...	20 12	20 12	23 2
Sonai River	11 0	11 4	12 6
Teloijan ...	21 0	21 4	22 6
Tezpore ...	29 10	27 4xd	29 8
Banarhat ...	470 0	476 0	487 0
Choonabutti	330 0	322 0	340 0
C. Cachar	95 8	98 0	109 0
Hantapara	285 0	284 0	291 0
Patrakola ...	237 0	233 0	236 0
New Dooars	470 0	471 8	485 0

Engineering shares continued to be in good demand though higher levels could not be sustained till the close owing to some profit-taking. Indian Irons were rather a narrow market and the scrip moved between Rs. 33-13 and Rs. 34-2 to finish the week at Rs. 33-11. Among other Engineering scrips, Braithwaite were taken upto Rs. 20-2 from Rs. 19-8 last week; Indian Galvanizing upto Rs. 22-14 from Rs. 22-4; Kumardhubi upto Rs. 10-14 from Rs. 10-8 and TEXMACO upto Rs. 14-6 from Rs. 13-10. Marshalls changed hands at Rs. 8-6 to Rs. 8-9 Britannia at Rs. 38-2 to Rs. 39-8 and Indian Standard Wagon at Rs. 93-0 to Rs. 95-0.

THE DACCA ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 17th August, 1954, at 3-15 P.M. for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1953.

(2) To elect a Director in place of the retiring Director.

(3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 4th August, 1954, to 17th August, 1954, both days inclusive.

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

Calcutta, 21st July, 1954.

THE MYSORE SPG. & MFG., COMPANY, LIMITED.

NOTICE.

NOTICE IS HEREBY GIVEN THAT THE SIXTYFIRST ORDINARY GENERAL MEETING OF THE Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Wednesday, the 25th August 1954 at 4-30 P.M. (S.T.) (1) to receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 28th February 1954, (2) to declare a dividend and bonus, (3) to elect Directors in place of those who retire by rotation but who are eligible for re-election, and (4) to appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from Friday, the 6th August 1954 to Wednesday the 25th August 1954, both days inclusive.

(The holders of the 4½% Cumulative Preference Shares of the Company have no right to be present or to vote either in person or by proxy in respect of their holdings of such preference shares at the above Ordinary General Meeting.)

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents.
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 19th July, 1954.

N.B.—The dividend and bonus when declared, will be made payable at the Imperial Bank of India, Bombay, on and after Thursday, the 9th September, 1954 to those Shareholders whose names stand on the Register of Members on the 6th August, 1954. The dividend warrants will be made negotiable at par at the Imperial Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

HOWRAH MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and twenty-seventh Half-yearly Ordinary General Meeting of Shareholders of Howrah Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Tuesday, the 31st August, 1954, at 12-15 P.M. for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1954, and the Balance Sheet as at that date.

(2) To declare Dividends.

(3) To elect a Director.

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

The Share Transfer Books of the Company will be closed from 17th August to 31st August, 1954, both days inclusive.

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

Calcutta, 20th July, 1954.

NOTE :—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 31st day of August, 1954, or to their Mandatees.

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

ROOPACHERRA TEA COMPANY, LIMITED.

The Forty-sixth Ordinary General Meeting of the Shareholders of Roopacherra Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 19th August, 1954, at 3-00 P.M., for the following purposes:—

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

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

3, Netaji Subhas Road,
Calcutta, 27th July, 1954.

Miscellaneous scrips displayed a firmer tendency. Paper shares were an active counter where Star were a special feature having spurted to Rs. 13-4 from Rs. 11-5 last week and Rs. 10-9 quoted a fortnight ago. Orient, after touching a high of Rs. 23-11, eased off at the close to Rs. 23-7, while Titaghur recovered lost ground, to quote better Rs. 42 against Rs. 40 touched towards the end of last week. Bengal moved narrowly between Rs. 63-12 and Rs. 64-4 with Shree Gopal ruling almost steady at Rs. 29-14. In Minings, Indian Copper came again into limelight, being taken upto Rs. 3-5 from Rs. 3-2, while Orissa Minerals forged ahead to Rs. 42-0 from Rs. 38. In Oils, B.B.P. and I.B.P. remained almost unchanged at last levels. In the Managing Agency group, Jardine-Henderson had support upto Rs. 121-8; Shaw Wallace upto Rs. 14-14 Hoare Miller upto Rs. 10-4 and Martin-Burns upto Rs. 23-8. Among others, Osler changed hands at Rs. 17-5 to Rs. 17-11; Rohtas at Rs. 19-14 to Rs. 21-0; Indian Cable at Rs. 22-10 to Rs. 23-10; B.I.C. at Rs. 8-6 to Rs. 8-8; Indian Steam at Rs. 9-6 to Rs. 9-9; Rallis at Rs. 60 to Rs. 60-12 and Anglo Brothers at Rs. 23-9 to Rs. 23-15. Dunlop Rubber hardened at the close to Rs. 35-10 from Rs. 34-11.

EASTERN RAILWAY TENDERS.

Tender No. CS12 54/K6 19(54) is invited by the Controller of Stores, Garden Reach, Calcutta—23 for Sale of Waste Paper from Garden Reach, Shalimar and Calcutta Offices of ex. B.-N. Section of this Railway during 1st October, 1954 to 30th September, 1955. Tender Form is obtainable from the office of the Controller of Stores, Garden Reach, Calcutta—23 (P.G. Section) on remittance of Rs. 2/- by Money Order (not refundable) in case of Mofussil Firms and on production of Cash Receipt from the Asst. Chief Cashier, Garden Reach, Calcutta by Local Firms. Earnest Money Rs. 500/- in cash. Income-tax Clearance Certificate must accompany the Tender. Closing date 17th August, 1954 at 12 noon.

S-9. CONTROLLER OF STORES.

IMPERIAL BANK OF INDIA CALCUTTA

NOTICE

NOTICE is hereby given that the 34th Local Meeting of the Shareholders of the Imperial Bank of India on the Branch Register of Shareholders kept at the Calcutta Local Head Office of the Bank will be held at the Calcutta Local Head Office, 3, Strand Road, Calcutta, on Friday, the 10th September 1954, at 10 A.M. for the purpose of electing two persons to be Members of the Local Board to fill the vacancies caused by the retirement of The Hon. S. K. Sinha and Sir Bijoy Prosad Singh Roy, K.C.I.E., who go out of Office at such Meeting but, being eligible, offer themselves for re-election.

By Order,
S. GUPTA,
Secretary & Treasurer

Dated the 22nd July, 1954.

Bombay

Bombay, July 27.

AS indicated last week in these columns, the upward trend on the stock market made further headway with prices of several industrial counters touching new high levels for the first time since the crash in 1946. Though the dividend of Rs. 10-8 on Tata Steel Ordinaries, which was anticipated correctly last week, fell below the expectations of the confirmed optimists, the market in this scrip forged ahead to a new peak, influenced by the reports of an interest-free loan of Rs. 10 crores to the Tata Steel Company by the Government towards modernisation and expansion programme of the Company. There were reports that even Calcutta operators were getting much more interested in Tata Steel Ordinaries in view of the relatively lower price as compared to Indian Iron on yield considerations. Steadier advices from Clive Street did aid sentiment. Textiles faced selling pressure at every bulge, but the tendency continued firm. The Miscellaneous section was in limelight with Scindia and A.C.C. meeting with keen demand. The major trend of the market has continued to remain upward.

The agreement between the Tata Steel Company and the Govern-

(Continued on page 230)

EASTERN RAILWAY TENDERS

Tender No. CS13/54/K7/6D Ply is invited by the Controller of Stores, Garden Reach, Calcutta—23 for Printing and Binding of Oriya and Telegu Time Tables, Circulars, etc. during 1st September, 1954 to 31st August, 1956 to ex. B.-N. Section of this Railway. Tender Form is obtainable from the office of the Controller of Stores, Garden Reach, Calcutta—23 (P.G. Section) on remittance of Rs. 2/- by Money Order (not refundable) in case of Mofussil Firms and on production of Cash Receipt from the Asst. Chief Cashier, Garden Reach, Calcutta by Local Firms. Earnest Money Rs. 500/- in cash. Income-tax Clearance certificate must accompany the Tender. Closing date 13th August, 1954 at 12 noon.

S-8. CONTROLLER OF STORES.

BHARAT NIDHI LIMITED

Notice is hereby given that the Annual General Meeting of the Company will be held at Town Hall, New Delhi on August 17,1954 at 3-30 P.M. to receive and adopt the Directors' Report and Audited Accounts for the year 1953, to declare dividend of Rs. 12/- (less Income Tax) per Preference Share for two years ended 31.12.1953, to elect a Director and to appoint Auditors and fix their remuneration.

Share Transfer Books of the Company shall be closed from 11th to 17th August, 1954, both days inclusive.

By Order of the Board,
J. B. JAINI,
Manager.

Delhi,
27th July, 1954.

THE CENTRAL BANK OF INDIA, LIMITED.

NOTICE.

NOTICE is hereby given that the Share Transfer Books of the Bank will be closed from THURSDAY the 5th August to FRIDAY the 20th August 1954 (Both days inclusive).

By Order of the Board,
H. C. CAPTAIN,
Managing Director.

Bombay, dated the 19th July, 1954.

N.B.:—Warrants for the Ad-Interim Dividend for the half-year ended 30th June 1954 on both Ordinary and Ordinary 'A' Shares will be posted to the Shareholders to their registered addresses on and after the 25rd August 1954. Intimation of any change of address should be given to the Bank immediately.

THE MIRZAPUR ELECTRIC SUPPLY CO., LTD.

A Dividend at the rate of 8 annas per share for the year ended 31st December, 1953 without any deduction of Income Tax paid by the Company, has been declared payable at once.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 23rd July, 1954.

BALLY JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-second Ordinary General Meeting of the Shareholders of the Bally Jute Company, Limited, will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta on Tuesday, the 31st August, 1954, at 12 noon for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1954, and the Balance Sheet as at that date.

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

The Share Transfer Books of the Company will be closed from the 17th August, 1954, to 31st August, 1954, both days inclusive.

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

4, Clive Row,
Calcutta, 20th July, 1954.

NOTE :—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 31st day of August, 1954, or to their Mandatees.

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

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

BANKS

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Allahabad 6% C.P. ..	100	135 0	132 0
Bank of Behar 5% C.P. ..	50	22 4	40 0
Canara Banking 5% C.P.	50	48 0	49 8
Canara Banking 4½% C.P.	50	46 8	47 12

ELECTRICS

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Amalgamated 5½% C.P. ..	100	104 0	..
Andhra Valley 7% C.P.T.	1000	1165 0	1202 8
Barsal 5% C.P.T. ..	100	50 0*	50 0*
Berhampur 6% C.P. ..	10	8 3‡	7 0
Calcutta 5% C.P. ..	£1	12 8	12 4
Dacca 6% C.P. ..	10	9 4	9 4
Dhanbergarh 5% C.P. ..	100	101 8	103 0
Dhanbergarh 4½% P. ..	100	92 4	91 0
Guntur 6½% C.P. ..	100	95 0	98 0
Jorhat 6% C.P. ..	100	90 0*	90 0*
Kurseong 6% C.P.T. ..	100	90 0*	90 0*
Narasaraopet 6% C.P. ..	50	35 0	35 0
Negapatam	10	9 6½	10 0
Salem Erode 6½% C.P. ..	10	10 0	..
South Arcot 6% C.P. ..	100	95 0	95 12
South Arcot 5½% C.P. ..	100	90 0	91 0
South Madras 5½% 1st C.P.	10	10 6	9 14
South Madras 5½% 2nd C.P.	10	10 2	9 12
Surat	100	130 0	..
Tata Hydro 7% C.P.T. ..	100	119 6	126 4
Tata Power 7½% C.P.T. ..	1000	1260 0	1312 8
Vellore 6% C.P.T. ..	10	8 0	8 12
West Coast 5½% C.P.T. ..	10	7 15	8 0

COAL

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Asso. Karanpura 6½% R.C.P.	100	40 0*	40 0*
Bengal-Nagpur 7% C.P. ..	100	111 8	102 0
Bharat 5½% C.P.T. ..	100	58 0	49 8
Borrea 6½% C.P. ..	100	118 0	115 0
Burrakur 7% C.P. ..	100	122 0	119 8
Burrakur 6% C.P.T. ..	10	8 5	8 6
Equitable 6% C.P. ..	100	119 12	119 0
Ghusick & Musilia 5% ..	100	105 0	..
Gourangdi 5% C.P. ..	100	40 0*	40 0*
Jogta 5% C.P. ..	100	45 0*	45 0*
Karanpura 5½% C.P.T. ..	100	82 0	85 0
Khas Kajora 5% C.P.P. ..	10	9 0*	10 0*
New Beerbhoom 7% C.P.	10	12 3	12 8
New Churulia 5% C.P. ..	10	2 2	3 8
New Huntodih 5% C.P. ..	100	49 8	40 0*
Ondal 6½% C.P. ..	100	108 8	107 0
Parasea 5½% C.P.T. ..	100	60 12	52 8

JUTE

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Agarpara 7% C.P. ..	100	120 0	121 0
Albion 7% C.P. ..	100	104 0	105 0
Alexandra 7% C.P. ..	100	91 0	103 0
Alliance 6% C.P. ..	100	110 0	102 0
Anglo-India 7% C.P. ..	100	119 0	118 0
Auckland 5½% C.P. ..	100	92 4xd.	96 0
Auckland 4½% R.C.P. ..	100	73 4xd.	75 0
Bally 7% C.P. ..	100	116 0	118 0
Barnagore 5% C.P. ..	£5	45 0	55 0
Belvedere 7% C.P. ..	100	120 0	122 0
Bengal 5½% R.C.P. ..	100	91 0	99 8
Birla 7½% C.P. ..	100	104 0	105 8
Budge-Budge 7% C.P. ..	100	119 8	116 8xd.
Calcutta 6½% C.P. ..	100	97 0	92 0
Caledonian 7% C.P. ..	100	115 0	120 0
Cheviot 7% C.P. ..	100	114 0	119 0
Chitavalsah 7% C.P. ..	100	113 0	111 8
Clive 6% C.P. ..	100	94 8	96 0
Clive 7% C.P. ..	100	94 8	98 0
Dalhousie 7% C.P. ..	100	111 8xd.	119 0
Delta 5% C.P. ..	100	101 8	99 8
Empire 7% C.P. ..	100	128 0	128 0
Fort Gloster 7% C.P. ..	100	191 8	130 0
Fort Gloster 5% C.P. ..	100	83 8	91 0
Fort William 7% C.P. ..	100	108 0	115 0
Ganges Mfg. 8% C.P. ..	100	127 8	130 0
Gourepore 6% C.P. ..	100	100 0	103 0
Hastings 6% C.P. ..	100	104 8	105 0
Hooghly C.P. (1) ..	10	15 4	15 8
Howrah 7% C.P. ..	100	121 8	122 8
Howrah (A. Pref.)7% C.P.	100	114 8	116 0
Hukumchand 7% C.P. ..	100	114 8	115 0
Kamarhatty 6% C.P. ..	100	106 12	105 0
Kanknarrah 6% C.P. ..	100	105 0	106 0
Kedarnath 6% C.P. ..	100	78 0	90 0
Kedarnath 7% C.P. ..	100	91 0	100 0*
Kelvin 7% C.P. ..	100	113 8	115 0
Khardah 4% C.P. ..	100	96 0	100 0
Kinnison 7% C.P. ..	100	114 0‡	120 0
Lansdowne 7% C.P. ..	100	111 8‡	114 12
Lawrence 7% C.P. ..	100	113 0‡	118 0
Lawrence 5½% C.P. ..	100	92 12‡	95 0
Lothian 7% C.P. ..	100	108 0	107 0
Naihati 7% C.P. ..	100	110 0	112 0
Naihati 4½% R.C.P. ..	100	76 0	77 0
National 7% C.P. ..	100	123 0	120 8xd.
Nellimarla 6% C.P. ..	100	100 0	102 0
New Central 7% C.P. ..	100	105 8	102 0
Northbrook 5½% C.P. ..	100	91 4xd.	97 0
Rameshwara 6% C.P. ..	10	8 4	7 4
Reliance 7% C.P. ..	100	114 0	115 0
Shree Ambica 7½% C.P. ..	100	106 8	107 0xd.
Soorah 7% C.P. ..	100	109 0	100 0
Standard 6% C.P. ..	100	95 0xd.	104 0
Union 7% C.P. ..	100	113 4xd.	117 0
Waverley 5% C.P. ..	50	50 0	44 0

COTTON

(Calcutta).

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Basanti 6½% C.P. ..	10	8 1	7 0
Benares 7% C.P. ..	100	40 0*	40 0*
Bengal-Nagpur 7% C.P. ..	100	113 0	116 8
Bowreah 8% C.P. ..	100	132 8	131 0
Bowreah 7% C.P. ..	100	101 0	85 0
Delhi Cloth 4½% C.P. ..	25	20 0*	20 0*
Elgin 8% C.P. ..	100	149 0	142 0
Elgin 5% C.P. ..	10	10 6	8 12
J. K. Cotton 6% C.P. ..	100	90 0	90 0*
Kesoram 7% C.P. ..	100	134 0	130 0
Muir 6% C.P. ..	100	107 0	107 0
New Victoria 6% C.P. ..	5	4 6	3 10
Pravati 6% C.P. ..	10	8 0*	3 0*
Sree Radheshyam 7% C.P.	100	25 0	25 0
Swadeshi 6% C.P. ..	100	86 8	90 0

(Bombay).

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Ahmed Advance 5% C.P.	100	110 0	108 12
Bradbury 7% C.P. ..	250	321 14	325 0
Central India 5% C.P. ..	500	523 12	514 8
Elphinstone 7% C.P.T. ..	100	89 0	88 12
Khatau Makanji 4% C.P.	100	88 0	..
Lakshmi 5% C.P.T. ..	250	231 4	241 4
New Great 5½% C.P.T. ..	200	185 0	185 0
Podar 4% C.P. ..	100	77 0	79 0
Sholapur 3% R.C.P. ..	100	96 0	..
Svadeshi Mills 5% C.P. ..	100	113 12	110 0
Vishnu 7% C.P.T. ..	500	550 0	553 12

(Madras).

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Aaron Spinning 6½% C.P.	10	6 0	6 12
Alagappa Tex. 7½% C.P.	100	65 0	64 0
Anglo-French 6½% R.C.P.	100	82 0	80 8
Bangalore Wool 6% C.P.	100	128 8	131 8
Buckingham 7½% C.P. ..	100	133 12	137 8
Cambodia 7% C.P. ..	100	125 0	128 0
Cauvery Spg. 6½% C.P.	100	85 0	80 0
Coimbatore Pioneer 6½% C.P.	100	117 12	124 4
Kothari Textiles 6% C.P.	10	10 9	10 4
Loyal 5% C.P. ..	100	60 8‡	57 0
Palani Andavar 7% C.P.	80	58 8	61 0
Rajalakshmi 6½% C.P. ..	50	53 0	57 0
Sri Sarada 7% C.P. ..	100	110 0	110 0
Sri Venkatesa 6% C.P. ..	50	49 0	52 0
Trav. Rayon 5% C.P. ..	10	8 4	8 12
Vasanta 6% C.P. ..	100	110 0	100 8
Vasanta 6½% C.P. ..	100	120 0	120 0
Vijayamohini 6% C.P. ..	100	75 0	..
Virudhunagar 5% C.P. ..	65	25 0	25 0

ENGINEERINGS

(Calcutta).

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Arthur Butler 7% C.P. ..	10	9 4	8 10
Burn & Co. 7% C.P. ..	100	129 8	128 8‡
Burn & Co. 6% C.P. ..	100	116 0	117 0‡
India Machinery 7% C.P.	100	23 0	23 0
Indian Iron 5% C.P. ..	100	110 8	107 0
Indian St. Wagon 7% C.P.	100	131 0	132 0
Jessop & Co., 5% C.P. ..	100	106 8	105 0
Kumardhubi 5% C.P. ..	100	100 0	97 0
Steel Products 5% C.P. ..	10	1 6	1 10*
Tex. Machinery 5½% C.P.	100	92 0	80 0
Do. 5½% R.C.P.	100	69 0	61 8

(Bombay).

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Premier Construction (1st 6½% C.P.)	100	102 8	99 8
Premier Construction (2nd 6½% C.P.)	100	96 8	93 12
Tata Iron 6% C.P. ..	150	176 4	176 14
Tata Iron 7½% C.P.T. ..	100	135 0	133 8

TEA

(N. India).

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Amluckie 7% C.P.P. ..	100	500 0	643 0
Atal 4½% C.P. ..	10	4 11	2 4
Banarhat 6½% C.P. ..	100	113 0	110 0
Birpara 6% C.P. ..	100	101 0	116 0
Bormah Jan 6% C.P. ..	100	80 0	88 0
Brooke Bond 6% C.P.T. ..	100	79 0	83 8
Choonabhutti 6½% C.P.	100	100 0	110 0
Dhunseri 7% C.P. ..	100	3 14	3 8
Dunakuol 8% C.P. ..	10	11 4	12 8
Glenlee 6% C.P. ..	100	82 0	82 0
Hantapara 8% C.P. ..	100	114 0	122 0
Hasimara 7% C.P. ..	100	103 8	116 0
Kingsley Golaghat 6% C.P.	100	150 0	86 0
Moneema 6% C.P. ..	10	11 8	3 9
New Doosars 6½% C.P. ..	100	113 0	113 0
New Samanbagh 8% C.P.	100	80 0	76 0
Okayti 7% R.C.P. ..	100	91 0	105 0
Patrakola 6% C.P. ..	100	94 0	85 0
Pussimbing 7% C.P. ..	100	95 0	97 0
Singtom 5% C.P. ..	10	6 12	4 15
Sonai River 8% C.P. ..	100	108 0	87 0
Tezpore C.P.(2) ..	10	13 1	11 4
Tirrihannah 10% C.P. ..	10	14 12	11 10

PLANTINGS

(S. India).

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Anandam 7% C.P. ..	10	3 15	3 2
Arthala 6% C.P. ..	10	3 2	2 3
Bababudin 6% C.P. ..	10	6 13	5 12
Badra Coffee 7½% R.C.P	10	8 6	7 12
Balanoor 7½% C.P. ..	10	10 4	10 3
Balmadies 6% C.P. ..	10	10 0	9 0
Be Be 6½% C.P. ..	5	2 5	2 6
Be Be 6½% R.C.P. ..	10	5 10	6 2

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Cochin Malabar 7% C.P.	50	52 8	54 4
Coffee Lands 5% C.P. ..	100	70 0	69 8
Cons. Coffee 6% C.P. ..	25	24 0	23 4
Coonoor Tea 6% C.P. ..	100	93 0	96 4
Coorg Tea 6½% C.P. ..	5	4 10	4 8
Cottanad 7½% C.P.P. ..	10	12 3	13 0
Devon 7½% C.P. ..	100	100 0	98 8
Halleyburia 5% C.P. ..	100	100 0‡	64 0
Highland Produce 6% C.P.	10	8 11½	8 10
Kadur Coffee 6½% C.P. ..	10	7 6	6 0‡
Kil Kotagiri 6% C.P. ..	10	8 14½	9 3
Koderi 6% C.P. ..	2½	2 8	1 9
Malabar Agri. Co. 6% C.P.	20	13 10	14 4
Mercara Rubber 6% C.P.	10	7 4	6 9
Midlands 6% C.P. ..	10	8 12	8 11
Mlamallay 7½% C.P. ..	25	25 8	24 14
Mysore Plantations 6% C.P.	10	8 14	5 14
Neelamalai 5% C.P. ..	10	7 6	6 12
Nelliampathy 6% C.P. ..	10	8 0	7 11
Nenmeny 7% C.P. ..	10	8 7	7 10
Nilambur 6% C.P. ..	10	8 4	7 9
Nil Neerugundi 7% C.P. ..	75	75 4	74 0
Nilgiri Tea 6½% C.P. ..	5	5 1	4 14
Peermade 6% C.P. ..	100	103 0	100 0
Pullangode 6% C.P. ..	10	8 8	8 0
Rajagiri 6% C.P. ..	10	8 1	7 2
Rajendra 6% C.P. ..	10	8 12	7 4
Rajendra 5½% C.P. ..	10	8 11	7 4
Talayar Tea 6% C.P. ..	10	8 0	7 8
Teekoy 6% C.P. ..	10	8 3	7 2
Thamarapally 6½% C.P. ..	5	4 9	3 11
T. R. & T. Co., 6% C.P. ..	10	9 1	8 7
Udayagiri 7% C.P. ..	10	8 11	7 9
Vellimalai 7% C.P. ..	10	10 8	9 14
Waterfalls 6% R.C.P. ..	10	10 0	9 12
Woodcote 6½% C.P. ..	5	3 9	3 12
Woodlands 6½% C.P. ..	10	8 3	8 1

SUGAR

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Carew 6½% R.C.P. ..	100	97 8	96 0
Cawnpore 8% C.P. ..	100	149 0	142 0
Deccan 7% C.P. ..	100	120 0	108 0
E. I. D. 7% C.P. ..	20sh	16 8‡	15 7
Gwalior 7% R.C.P. ..	100	73 0	70 0*
Gwalior 7% C.P. ..	100	70 0	70 0
India 7½% C.P. ..	100	93 14	99 8
Jaswant 5½% R.C.P. ..	100	..	90 0*
Jeypore 6% C.P. ..	100	96 0	100 0
K. C. P. 5% R.C.P. ..	100	100 0	100 0
Kirlumpudi 5½% C.P. ..	100	40 0	60 0
Mohini 5% C.P. ..	100	35 0	35 0
New India 7½% C.P.P. ..	100	102 8	110 0
Purtabpore 10% C.P. ..	10	15 12	15 4
Ramnugger Cane 6% C.P.	100	98 0	97 0
Ryam 6% C.P. ..	10	8 8	8 12
S. K. Gyanoday 6% C.P.	100	94 0	80 0
S. K. Gyanoday 5% C.P.	100	73 0	55 0
Shree Hanuman 5% C.P.T.	100	60 0*	60 0*
Sree Juvaraj Jammu ..	100	0 0*	0 0*
South Behar 7% C.P.P. ..	100	30 0*	30 0*
Travancore 5% C.P. ..	10	7 12	5 8
Upper Ganges 5% R.C.P.	100	76 0	81 0

MISCELLANEOUS

(Calcutta).

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Alkali & Chemical 5% C.P.	100	104 0	108 4
Alum. Corpn. 5% R.C.P. ..	100	66 0	64 0
Alum. Corpn. 6% ..	100	72 0	84 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0*
Associated Hotel 7% C.P.T.	100	65 0	64 0
Associated Mining 5% C.P.	50	22 12	23 4
Bathgate 4½% C.P. ..	100	39 4	22 12
B. A. Steamship 7% C.P.	50	78 0	70 0
Bengal Chemical 7½% C.P.	10	13 5	13 8
Bengal Chemical 4½% C.P.	100	81 0	84 8
Bengal Paper 7% C.P. ..	100	57 4	73 0
Bengal Paper 7% 'A' C.P.	100	124 0	132 0
Bengal Paper 6% C.P.T. ..	100	93 0	90 0
Bengal Timber 8% C.P. ..	100	90 0	90 0
Bhagwati Pressing 5% C.P.P.	100	68 0	70 0*
Bharat Vegetable 5% C.P.	100	30 0*	30 0*
Birds Invt. 5½% C.P. ..	100	77 12	76 0
Britannia Biscuits 8% C.P.	10	13 1‡	15 0
British Ceylon Corpn. 6% C.P.	5	12 8	10 0
B. I. Corpn. 8% C.P. ..	100	147 0	143 0
Calcutta Gas 5½% R.C.P.T.	100	72 0	72 0
Calcutta Silk 6% C.P. ..	100	40 0*	95 0*
Calcutta Tanneries 5% C.P.	100	40 0*	40 0*
Calcutta Trams 5% C.P.T.	10	8 8	9 4
Chrestien Mica 5½% C.P.T.	100	60 12‡	65 0
Dalmia Cement 6% C.P.	100	100 0	72 0
Dalmia Cement 6% C.P.	40	34 0	23 10
Darjeeling Prop. 6% R.C.P.	10	5 0	5 0*
Duncan Bros., 4% C.P. ..	100	67 0	..
Dunlop Rubber 6% C.P.	100	123 0	130 0
Dunlop Rubber 6% C.P.T.	100	100 0	102 8
Eastern Invt. 5% C.P.T. ..	100	80 0	86 0
F. & C. Osler 4½% C.P. ..	100	64 8	46 8
Gillanders Arbuthnot 5% R.C.P.T. . .	100	70 6	71 12
Godfrey Phillips 5½% C.P.T.	100	73 0	81 0
Humayan Prop. 6% C.P. ..	10	10 12	10 14
I. G. Navigation 6% C.P.T.	£10	71 0	80 0
India Steamship 5% R.C.P.	100	101 0	88 0
Indian Aluminium 5% R.C.P.T.	100	72 0	75 0
Indian Cable 6% C.P.P.	10	18 4	18 0
Indian Plastics 5½% R.C.P.	100	20 0*	20 0*
Indian Rubber 5% R.P.	100	97 8	101..0
I. B. Petrol 7% C.P.T. ..	100	101 8	91 0
Jagadishpur Zamindary	100	40 0*	50 0*
James Wright 6% C.P. ..	50	28 8	36 0
Jardine Henderson 5½% C.P.T.	100	80 8	86 8
Kumar. Fireclay 7% C.P.T.	100	114 0	110 0
Kumar Fireclay 5½% R.C.P.T.	100	58 8	62 0
Kusum Products 5½% R.C.P.T.	100	75 0	40 0
Lister Antiseptics 6% C.P.	100	29 0*	29 0
Martin Burn 5% C.P. ..	100	104 0	103 12
Metal Box 6% R.C.P.T. ..	100	95 8	94 12
Metal Corp. 5% C.P. ..	100	65 0*	65 0*
Midnapore Zamin. 5% C.P.	100	91 0	85 0
N. I. Cables 5½% C.P. ..	100	107 0	..
National Tanneries 5% R.C.P.	10	5 0	5 0*
National Tobacco 5% R.C.P.	100	82 4	78 0
National Tobacco 4½% R.C.P.	100	65 0	66 0
New India Bldg. 4% P. ..	50	20 9	20 0
N. I. Oil 6% C.P. ..	100	80 0	80 0
Orient Paper 5½% C.P. ..	100	107 0	102 0
Orient Paper 5½% C.P.T.	100	76 0	75 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0*
Rallis 6% C.P.T. ..	100	71 0	79 0
Regent Estate 4% C.P. ..	100	37 0	50 0*
R. B. Rodda & Co., 5½% C.P.	100	98 0	..
Rohtas Industry C.P.(3)	100	127 0	105 0
Rohtas Industry 4½% 'B' C.P.	100	65 4	54 0
Shaw Wallace 6% C.P.T.	100	83 8	81 8
Shree Gopal Paper 6% C.P. ..	100	121 0‡	120 0
Smith Stanistreet C.P. (4)	50	63 0	55 0
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Sonakunda Baling 8% C.P.	100	10 0	10 0
Star Paper 5% R.C.P. ..	100	75 0	70 0
Titaghur Paper 8% C.P.	100	151 12	151 8
Do. 4½% C.P.	100	95 4	95 0
Union Tobacco 5% C.P.	100	22 0*	22 0

(Bombay).

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
National Rayon 5% C.P.T.	100	85 8	73 0
Tata Chemicals 5% C.P. ..	100	137 8	123 2
Walchand Indus. 7% C.P.	100	121 4	125 0

(Madras).

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Amrutanjan 7½% C.P. ..	100	137 0	132 8
Andhra Cement 6% C.P.	100	114 0	98 0
Andhra Scientific 5% C.P.	10	4 0	4 14
A. V. Thomas 6% C.P. ..	100	69 0	75 0
Brunton 6% C.P.	10	7 8	5 15
Central Scientifics 6% C.P.	5	5 6	5 4
India Cement 5% C.P. ..	100	82 0	82 0
Indian Steel Rolling 5½% C.P.	10	9 14	8 13
Madras Vanaspati 5½% C.P.	10	35 8	45 0
Mettur Chemicals 6% C.P.	100	90 8	81 0
Modern Housing 6% C.P.	100	41 8	35 0
Mysore Chem. Mfg. 6% C.P.	10	8 9	9 2
Mysore Lamp 4% C.P. ..	10	6 14½	7 3½
Parry 5% C.P. ..	10	9 15	10 2
Rane 6% C.P.	100	104 0	110 0
Spencer "A" Pref. 6½% C.P.	10	9 3‡	9 1
Spencer "B" Pref. 8½% C.P.	10	11 1‡	10 9
Vanjinad Matches 6½% C.P. ..	10	5 12	5 6

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemable Cumulative Preference Taxable.
(3) Preference shares participating in dividends above 7 Per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES

BANKS

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	24-7-53 Rs. a.
Allahabad (F.P.) ..	100	373 0	347 8
Allahabad (Conty.) ..	50	194 0	172 0
Andhra ..	100	112 8	102 0
Andhra (Conty.) ..	56	63 0	53 0
Bank of Baroda ..	50	109 8	111 4
Bank of Behar ..	100	40 0*	80 0*
Bank of Bikaneer ..	25	14 4	14 0*
Bank of India ..	50	147 0	159 12
Bank of Mysore ..	100	309 0	280 0
Central	25	57 12	65 12
Central ("A" Ordy.) ..	25	60 4	67 8
Canara Banking ..	50	80 0	85 0
Dena	50	32 0	34 4
Hind	50	26 8	20 0
Hindusthan Comml. ..	50	8 12	10 ..
Hindustan Mercantile ..	50	15 8	11 0
Imperial (F.P.) ..	500	1740 0	1842 8

NAME	Paid-up per share	Quotation as on 24-7-54	Quotation as on 24-7-53
		Rs. a.	Rs. a.
Imperial (P.P.) ..	125	427 8	450 0
Indian	100	185 0	178 8
Indian	80	143 4	140 0
Indian	55	101 8	103 8
Indian Overseas ..	100	98 0	93 8
Indo-Commercial "A" ..	100	60 0	75 0
Indo-Commercial "B" ..	25	16 0	18 12
Indo-Commercial "C" ..	50	30 0	36 8
Pandyan	20	20 0	..
Punjab National ..	25	30 0	19 12
Travancore	25	14 14	11 2
Travancore Forward ..	10	5 0	3 12
Union	5	6 13	6 8
Union "A" ..	50	15 0*	16 8
Union "B" ..	25	8 4	8 8
Union "C" ..	20	7 10	6 8
Union "D" ..	10	4 2	3 14
United Commercial ..	50	46 4	35 12

ELECTRICS

Agra	100	156 8	162 0
Ahmedabad ..	100	112 13	110 15
Aligarh	10	10 0*	11 0
Amalgamated ..	10	10 12	10 13
Andhra Valley ..	1000	1400 0	1453 12
Barisal	20	10 0*	10 0*
Bareilly	10	14 14	14 12
Benares	10	18 10	18 2
Berhampore	10	6 6‡	4 4
Bhagalpur	8	8 14	9 6
Bombay Suburban ..	100	131 4	128 2
Calcutta	£1	14 14	13 9
Chingleput	20	17 11	18 0
Cochin State ..	10	14 1	9 3
Comilla	25	10 0*	10 0*
Cuttack	10	8 2	7 0
Dacca	10	9 2	9 4
Dharwar	50	30 0*	30 0*
Dishergarh	100	97 8	97 0
Eastern U.P.	10	7 0*	7 0*
Eliore	10	11 0	8 5
Gudivada	100	56 0	60 0
Guntur	100	125 0	99 0
Hubli	50	10 8	14 8
Jhansi	10	8 8	10 0
Jorhat	10	8 0	8 0*
Jubbulpore	10	14 11	14 5
Karaikal	10	6 12	6 14
Kumbakonam ..	10	10 8	10 4
Kurseong	10	3 10	6 0
Mangalore	10	13 0	..
Mirzapore	9	8 4†	7 0
Muzaffarpore ..	10	5 9	6 1
Muttra	10	8 9	9 12
Narasaraopet ..	50	17 8	20 0
Negapatam	10	8 6	8 8
Patna	10	12 4	10 12
Salem Erode ..	10	15 8	13 12
Shahjahanpur ..	10	7 15	6 15
Sijua Jherriah ..	10	12 1	11 6
South Arcot	100	100 0‡	93 8
South Madras ..	10	11 11‡	10 11
Surat	100	127 8	125 0
Tata Hydro	100	148 8	155 0
Tata Power	1000	1512 8	1545 0
Tinnevelly Tuticorin ..	10	13 0	..
U.P.	100	154 0‡	170 0
Upper Ganges ..	10	14 6‡	13 8xd.
Upper Jumna ..	10	17 9	17 4
Vellore	10	14 2	13 2
West Coast	10	14 6	12 14

COAL

Amalgamated ..	10	25 2	20 2
Asso. Karanpura ..	10	1 12	2 8
Asso. Laikdih ..	10	1 8	2 0
Bagdigi Kujama ..	10	5 0	5 8
Bengal	200	516 0	526 0
Bengal Bhatdee ..	10	6 7	6 6

NAME	Paid-up per share	Quotation as on 24-7-54	Quotation as on 24-7-53
		Rs. a.	Rs. a.
Bengal-Nagpur ..	10	13 1	13 14
Bnalgora	10	6 10	4 0
Bharat	10	9 6	5 12
Bhulanbararee ..	10	14 11	13 10
Bhurangya	10	1 12	0 14
Bokaro & Ramgur ..	10	11 5	10 1
Borrea	10	33 0	28 8
Burrakur	10	11 10	9 14
Central India ..	10	7 8	4 9
Central Kurkand ..	10	15 0	17 0
Churulia	4	3 1	2 8
Dhemo Main	10	9 15	10 1
East Indian	£1	27 3	23 6xd.
Equitable	10	37 3	43 4
Ghusick & Musia ..	10	16 0	17 0
Gourangdi	10	7 0	5 0
Guzdar Kajora ..	10	5 0	5 1
Hurriladih	10	17 12	16 2
Jagaldaga	10	2 8	2 14
Jainty Central ..	2½	4 0	0 12
Jogta	10	3 7	1 15
Kalapahari	10	26 0	46 12
Karanpura	100	88 0	94 8
Katras Jherriah ..	10	52 0	42 8
Khas Kajora	10	9 14	15 0*
Khas Shampore ..	10	2 0	2 0
Kuardi	10	6 8	6 0
Lakurka	10	11 0	12 0
Mahabir	10	9 12	11 8
Mundulpore	10	4 15	2 9
Nazira	10	6 4	6 7
New Bansdeopur ..	10	7 5	5 1
New Beerbhoom ..	10	19 14	18 15
New Churulia ..	10	2 0	2 2
New Huntodih ..	10	5 0	3 0
New Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	11 4	9 0
North Damuda ..	2½	2 13	4 12
North-West (P.P.) ..	10	11 2	15 0
North-West (Conty.) ..	7½	7 0	10 10
Ondal	10	18 14	18 8
Oriental	10	12 0	12 8
Parasea	10	7 3	3 8
Pench Valley ..	10	26 8	20 4
Pure Sitalpore ..	10	2 12	2 12
Raneegunge	10	12 8	8 8
Rewa	10	24 8	20 10
Samla	10	7 3	7 5
Searsole	2½	10 8	8 10
Seebpore	7	26 4	25 14
Sendra	10	10 0	9 6
Shree Mahakali ..	10	3 4	2 4
Singaran Synd. 'A' ..	2½	0 11	0 6
Singaran Synd. 'B' ..	2½	0 6	0 6
Singareni	10	6 11	3 8*
South Karanpura ..	10	10 12	11 10
Standard	10	24 6	20 12
Talcher	2½	3 11	2 15
Union	10	25 2	23 6
West Ghusick ..	10	6 15	7 0
West Jamuria ..	10	18 14	17 8
West Laikdih ..	10	1 3	1 11
Western Bengal ..	10	7 0	4 9†

JUTE

Agarpara	10	16 14	18 1
Albion	100	125 0	195 0
Alexandra .. .	100	159 8	155 0
Alliance .. .	100	180 0	169 0
Anglo-India	100	228 0	215 0
Auckland	100	119 0†	128 0
Bally	100	153 0	176 0
Barnagore	25	145 0	157 0
Belvedere	100	209 0	202 0
Bengal	10	14 4	17 1
Bharat	25	5 2	10 8
Birla	10	19 8	37 14
Budge-Budge	100	159 0	154 0xd.
Calcutta	10	13 0	29 0
Caledonian	100	169 0	163 8
Champdany	100	150 0	150 8
Cheviot	100	203 0	220 0

NAME	Paid-up per share	Quotation as on 24-7-54	Quotation as on 24-7-53
		Rs. a.	Rs. a.
Chitavalsah	10	13 13	32 4
Clive	10	23 4	26 0
Dalhousie	100	140 0‡	145 0
Delta	100	258 0	234 0
Empire	10	22 7	20 12
Fort Gloster	100	460 0	357 0
Fort William ..	100	357 0	260 0
Ganges Manufacturing ..	100	75 0	78 0
Gondalpara	300	762 0	798 0
Gourepre	100	318 0	265 0
Hastings	100	126 0	124 0
Hooghly	10	37 0	30 0
Howrah	10	25 12	23 11
Hukumchand ..	7½	34 0	38 14
India	125	140 0‡	130 0
Kamarhatty	100	190 0	186 0
Kamarhatty ('B' Ordy.) ..	100	170 0	180 0
Kankanarrah	100	146 0	159 0
Kankanarrah ('B' Ordy.) ..	100	135 0	142 0
Kelsarnath	10	11 14	10 15
Kelvin	100	302 0	235 0
Khaidah	100	185 0	175 0
Kinnison	100	191 0†	192 0
Lansdowne	100	135 0‡	130 0
Lawrence	100	158 0†	165 0
Lothian	100	391 0	233 0
Mahabir	100	85 0*	100 0*
Megna	100	99 8‡	97 8
Naihati	100	107 0	120 0
Naskarpara	10	13 12	16 2
National	10	29 13	24 3†
Nellimarla	10	13 9	35 2
New Central	100	189 0	213 0
Northbrook	10	20 8†	21 4
Nuddea	50	48 8	42 0
Orient	100	181 0	178 0
Presidency	5	6 4	4 14
Rameshwara	10	5 5	5 11
Reliance	10	14 0	15 11
Shree Ambica ..	10	17 0	16 12†
Shree Luchminarain ..	10	16 0*	10 0
Do (Conty.-	5	5 0	5 0*
Sobrah	10	12 0	13 0
Standard	100	141 0	146 0
Unoin	100	190 0	162 0
Waverley	1	7 8	5 9

COTTON

(Calcutta).

Basanti	10	4 12	4 11
Benares	10	1 15	2 12
Bengal Luxmi ..	40	32 0	36 8
Bengal-Nagpur ..	10	12 15	14 6
Birla Cotton	10	47 8	48 0
Bowreah	100	360 0	261 0
Cawnpore Textile ..	5	8 14	8 3†
Delhi Cloth	25	34 0	29 12
Dunbar	100	207 0	176 0
Egin	10	17 0	16 14
Gaya Cotton	10	3 0*	3 0*
Jayshree Textile ..	10	5 9	4 1
Jiyajeerao Cotton ..	150	140 0	140 0
J. K. Cotton	100	110 0*	110 0*
Kesoram	15	27 6	18 6
Muir	100	161 0	215 0
New Victoria	2½	2 4	1 4
Pravati	10	0 11	1 0
Rampooria	10	7 8	8 0*
Sree Radheshyam ..	10	3 0	3 0
Sutlej Cotton ..	10	70 0	37 0
Swadeshi Cotton ..	10	8 0	9 7
Swadeshi Cotton (P.O.) ..	10	8 0	9 7

(Bombay).

Ahmedabad Advance ..	100	145 0	141 4
Apollo	3	3 6‡	2 15
B. R. Cotton	100	55 0	50 0
Bharat	50	18 12	24 4
Bombay Dyeing ..	250	475 10	383 2
Bradbury	250	988 12	742 8
Central India ..	100	181 0	162 0
Century	100	358 4	275 12
Colaba	100	55 0	69 0

NAME	Paid-up per share	Quotation as on 24-7-54	Quotation as on 24-7-53
		Rs. a.	Rs. a.
Coorla	100	111 4	..
Dawn	50	90 0	60 0
Edward Textiles ..	200	257 8	240 0
Elphinstone	50	42 0	40 0
Finlay	100	256 0	326 0
Gokak	100	276 4	226 8
Hindoostan (F.P.) ..	1000	3900 0	3250 0
Hindoostan (P.P.) ..	250	950 0	950 0
India United	10	11 9½	10 4
Indore Malwa	100	120 10	92 8
Khatau Makanji ..	100	135 0	182 8
Kohinoor	100	326 8	308 8
Lakshmi	250	545 0	552 8
Madhusudan	100	81 0	86 0
Minerva	100	106 4	100 8
Model	250	180 8	142 8
Morarjee Goculdas ..	100	217 8	180 0
Mysore	50	125 0	125 0
New City	100	159 6	151 4
New Great	100	172 0	151 0
New Union	10	29 8	25 12
Phoenix	100	120 0	110 0
Podar	100	141 14	130 0
R. Bahdr. Motilal ..	100	45 0	53 0
Sassoon Silk	10	17 0	25 8
Sassoon Spinnings ..	10	33 0	26 8
Sholapur	1000	2410 0	1800 0
Shrinivas	100	208 12	172 8
Simplex	50	155 0	172 8
Standard	100	346 4	318 2
Svadeshi	100	234 4	256 0
Swan	100	335 0	437 8
Tata	25	63 0	43 0
Vishnu	100	135 0	152 8
Western India ..	1000	4010 0	3180 0

(Madras).

Aaron Spinnings ..	10	4 8	4 8
Alagappa Textiles ..	10	6 8	6 8
Anglo-French ..	100	79 0	78 0
Asher Textiles ..	100	72 0	75 0
Balasubramania ..	40	46 8‡	36 0
Balasubramania "B" ..	70	78 8‡	58 0
Bangalore Wool ..	100	387 0	252 8
Buckingham	100	155 0	119 0
Cambodia	10	14 0	10 13
Cannanore	100	105 0	98 0
Cauvery Spinnings ..	10	6 0	5 6
Coimbatore Cotton ..	100	224 0	143 0
Coimbatore Kamala ..	100	85 8	93 0
Coimbatore Kamala ..	50	43 0	46 0
Coimbatore Pioneer ..	100	161 0	111 0
Coimbatore Spinnings ..	50	59 8	42 8
Dhanalakshmi ..	100	272 0	178 0
Gnanambikai	100	77 0	..
Janardhana	50	70 0	58 0
Jawahar	5	5 10	4 7½
Kasturi	25	18 0	18 0
Kothari Textiles ..	10	12 12	10 8
Lakshmi Mills	50	126 0‡	85 0
Lakshmi Mills "A" Class	25	61 0‡	42 8
Loyal	50	21 2	17 0
Madura	15	44 8	36 12
Malabar Spinnings ..	200	125 0	142 0
Mettur Industries ..	100	275 0	199 0
Mysore Silk	10	2 8	2 5
Mysore Spun.	10	6 10	5 6
Palamalai Ranganathar ..	100	79 0	79 0
Palani Andavar "A" ..	50	91 8	54 0
Palani Andavar "B" ..	75	138 8	79 0
Pankaja	100	37 12	66 0
Premier	100	116 0‡	..
Radhakrishna	100	190 0	146 0
Radhakrishna "B" ..	50	89 8	69 0
Rajalakshmi	50	116 8	76 8
Rajapalayam	100	70 0	88 0
Ranga Vilas	50	61 8‡	47 0
Rayalseema	100	90 0	..
Sri. Kr. Rajendra ..	50	67 0	41 8
Sri. R. C. Ambika ..	100	157 0	142 8
Sri. Sarada	100	80 0	71 0
Sri. Venkatesa ..	50	89 0	66 8
Travancore Rayon ..	10	13 13	5 1
Trichinopoly	10	9 9	8 10
Vasanta	100	190 0	150 0
Vijayalakshmi	100	71 8	..

NAME	Paid-up per share	Quotation as on 24-7-54	Quotation as on 24-7-53
		Rs. a.	Rs. a.
Vijayamohini 6% C.P. ..	100	74 0	..
Virudhunagar ..	50	15 0	12 8

ENGINEERINGS

Arthur Butler ..	10	8 0	4 7
Bhartia Electric Steel ..	10	13 9	10 12
Braithwaite & Co. ..	7	19 10	11 7
Bridge & Roof ..	10	27 8	17 12
Brit. Bldg. & Iron ..	10	6 10	6 5
Britannia Engineering ..	10	39 12	20 0
B. I. Electric Consn. ..	10	5 2	6 0
Burn & Co.	100	225 0	290 0
Hooghly Docking ..	10	160 0	99 8
India Machinery ..	10	2 10	1 5
Indian Galvanizing ..	10	22 8	13 12
Indian Iron	10	33 14	23 12
Indian Mail Castings ..	5	4 12	4 14
Indian Stand. Wagon ..	25	94 8	85 4
Indian Steel & Wire ..	10	81 4	61 0
Indian Steel (Conty.) ..	1	15 12	16 0
Jessop & Co.	10	28 1	24 0
Kumardhubi	5	10 12	7 10
Marshalls	2	8 8	5 9
National Iron ..	10	7 1	5 0
National Screws ..	10	4 6	6 8
Saran	4	10 6	9 8
Steel Products ..	3½	0 14	0 7
Textile Machinery ..	10	14 1	5 10
United Iron	10	0 12	0 12
(Bombay).			
Alcock Ashdown ..	100	325 0	293 12
Jost Engineering ..	50	90 0	85 0
Premier Construction ..	50	150 8	83 0
Tata Iron	70	216 0	328 8

TEA

(S. India).

Amluckie	100	400 0	350 0
Ananda Assam ..	10	24 4	12 8
Anandabag	10	28 0	25 8
Arcuttipore	10	8 0	3 8
Atal	10	6 13	2 4
Baghmari	10	17 8	11 12
Baitakhal	10	6 13	5 2
Banarhat	100	470 0	290 0
Baradighi	10	46 8	31 8
Barduar Tea	5	5 0	3 0
Basmatia	10	36 8	26 8
Bateli	5	32 6	11 4
Belgachi	10	32 0	25 8
Betjan	10	32 2†	25 0
Bhatkawa	10	33 0	25 12
Birpara	100	170 0	65 0
Bishnauth	10	40 12	28 8
Bloomfield	10	3 10	2 10
Bokakhat	10	10 2	5 0
Bormahjan	10	15 8	12 12
Borpukhuri	10	27 6	15 8
Brooke Bond	10	13 12	11 4
Carron	100	214 8†	90 0
Central Cachar ..	100	95 8	57 0
Chamong	10	17 0	8 0
Chandypore	100	80 0	63 0
Choonabhutti ..	100	330 0	225 0
Chundeecherra ..	10	15 14	10 0
Dantmara	5	5 0	5 0*
Darjeeling Tea ..	100	146 0	76 0
Dauracherra	10	11 0	6 10
Dejoo Valley	10	14 12	8 0
Desai and Purbuttia ..	100	300 0	225 0
Dhelakhat	10	16 12	10 8
Dhunseri	10	17 10	11 4
Dibrugarh	10	17 2	8 6
Dilaram	100	190 0	112 0
Dimakusi	10	45 8	33 8
Duffla ghur	10	45 10	37 2
East India	10	25 4	19 0
Eastern Cachar ..	10	6 10	3 4
Ellenbarrie	100	145 0	65 0
Engo	100	195 0	190 0
Ethelbari	10	18 4	6 0
Gairkhata	100	265 0	140 0
Giellie	10	12 8	6 8

NAME	Paid-up per share	Quotation as on 24-7-54	Quotation as on 24-7-53
		Rs. a.	Rs. a.
Gillapukri	10	25 0	18 0
Gohpur	10	41 0	29 4
Gopalpur	25	32 4	32 4
Grob "A"	10	29 0	17 4
Grob "B"	5	15 0	8 8
Gungaram	100	362 0	200 0
Hansqua	10	25 1	14 6
Hantapara	100	286 0	151 0
Hapjan Purbat ..	10	8 14	3 0*
Hasimara	10	39 2	27 6
Hattikhira	10	26 2	10 8
Hoograjuli	10	44 0	33 8
Hoolungoorie ..	100	320 0	299 0
Huldibari	10	31 13	21 8
Jaybirpara	10	35 0	21 0
Jayshree	10	11 10	8 0
Jutlibari	10	14 10	11 4
Kallnugger & Khoreel ..	100	70 0	55 0
Kaliti	10	5 7	4 5
Killcotti	10	20 14†	11 12
Kingsley Golaghat ..	100	345 0	198 0
Kodala	10	11 8	10 0
Kornafuli	10	8 8	5 14
Krishnabehari ..	10	17 6	17 2
Kunchanpore ..	10	8 12	5 8
Kyang Tea Seeds ..	10	6 8	3 12
Lackatoorah	10	16 9	7 8
Ledo	10	19 8	8 2
Longview	10	11 8	6 3
Loobah	10	6 0	2 12
Malhati	10	19 4	20 4
Manabarrie	100	185 0	100 0*
Margarets Hope ..	10	13 4	6 2
Maud	10	21 0	19 8
Methoni	10	20 14	11 8
Mim	100	223 0	186 0
Moheema	10	8 4	3 6
Mothola	100	500 0†	800 0
Murphulani	10	34 2	21 8†
Murphulani (P.O.) ..	10	37 8	26 0†
Naga Hills	10	28 8	11 10
Nagaisuree	100	230 0	138 8
Nagri Farm	10	35 12	19 0
Namburnadi	10	10 12	7 6
New Chumta	10	31 4	17 12
New Cinnatolliah ..	100	120 0	71 0
New Coolliekoodie ..	10	7 4	12 0
New Dooars	100	472 0	290 0
New Samanbagh ..	10	14 6	8 12
New Terai	10	20 12	10 0
N.-W. Cachar	100	130 0	42 0
Okayti	100	275 0	150 0
Oodaleah	10	5 12	3 8
Oodlabari	10	32 0	21 4
Pahargoomiah ..	10	44 0	..
Pashok	10	10 10	6 0
Pathemara	10	9 0	5 0
Patrakola	100	238 0	110 0
Phaskowa	100	122 0	75 0
Poobong	10	12 12	7 8
Pussimbing	10	10 14	9 8
Putinbaree	10	14 0	11 8
Rajgarh	10	27 0	21 8
Rajabhat	10	22 0	15 0
Rajnagar	10	6 8	4 0
Ranicherra	10	11 10	6 8
Roopacherra	10	12 2	7 0
Rungliee Rungliot ..	100	320 0	232 8
Rungamattee ..	50	150 0	80 0
Rydak	10	65 8	53 0
Sapoi	10	18 6	9 4
Sarugaon	10	29 4	17 6
Seajuli	10	36 4	17 0
Seeyok	10	10 0†	7 4
Singell	100	55 0	33 0
Singtom	10	6 4	4 0
Sonai River	10	11 4	5 12
Sotom	10	26 0	13 10
Sungma	10	7 12	6 0
Teen Ali	10	27 4	21 12
Teesta Valley	10	27 0	18 8
Tellapara	100	192 0	107 0
Teloijan	10	21 0	10 2
Tengpani	10	28 2†	20 12
Tezpore	10	29 12	17 12
Thandacheri	10	10 0*	10 0*

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	Quotation as on 24-7-53 Rs. a.
Tilkah	10	10 0	10 0
Tirrihannah	10	22 0	14 0
Tongani	10	16 0	9 8
Tukvar	10	13 4	6 5
Tyroon	10	27 8	22 0

PLANTINGS

(S. India).

Alageswar	2	2 0	1 6
Anandam	10	15 10	8 12
Anaparai	2	3 4	2 15
Arthala	5	3 15	1 13
Athimattam	2	0 13½	0 10
Bababuddin	5	5 0	3 6
Badra Coffee	2	2 8	1 12
Balanoor	10	14 8	12 8
Balmadies	2	3 10	2 13
Be Be	5	3 12	2 0
Blue Mountain ..	2	3 6	2 13½
Chandramalai ..	2	4 5½	2 11½
Chembra	2	4 2	2 13
Cochin Malabar ..	2	8 2	6 11
Coffee Lands	10	12 2	10 7
Consolidated Coffee ..	10	18 5	18 8
Coonoor Tea	10	27 0	23 0
Coorg Tea	5	8 0	5 13
Cottanad	10	13 14	10 4
Devashola	10	20 12	16 8
Devon	10	14 4	15 0
Emerlad Valley ..	2½	6 8½	4 3
Gokul	2	1 7	1 2
Halleyburia	10	25 8†	13 8
Highland Produce ..	10	13 8	10 6
Kadur Coffee	2	1 11	1 9
Kallas	2	5 1	3 8½
Kalasa	9	13 0	12 2
Kalpetta	10	24 0	18 4
Kil. Kotagiri	2	5 7	4 15
Koderi	10	8 13	9 3
Kumergode	2	3 2	..
Malabar Agri. Co. ..	10	6 8	3 9
Malabar Industrial ..	10	17 12	14 4
Malankara	30	47 12	105 0
Manar	2	2 8	1 9
Mercara Rubber ..	5	4 3	3 0½
Midlands	10	15 6	11 2
Mlamallay	25	46 0	41 8
Mysore Coffee ..	2	1 12	0 8½
Mysore Plantations ..	2	1 4	0 11
Neelamalai	5	5 14	3 14
Nelliampathy	2	2 9	1 15
Nellithanam	10	11 8	7 7
Nenmeny	10	11 10	8 14
New Glen Morgan ..	2	1 14½	1 4
Nilambur	10	10 0	9 2
Nilgiri Neerugundi ..	2	4 6½	3 13
Nilgiri Tea	10	15 14	12 2
Nonsuch Tea	10	32 12	28 0
Ouchterlony	2	4 5½	4 0
Panchura	1	3 1	2 14
Parkside	10	18 0	13 4
Peermade	10	40 4	27 6
Peninsular	10	14 4	8 7
Periakaramalai ..	2	8 9	28 4
Pullangode	2	3 6½	2 8
Puthuthottam ..	2	4 6	3 6
Rajagiri	10	13 7	11 4
Rajendra	5	6 2	5 5
Savamalai	10	26 0	17 8
Shevaroy	2	1 12	1 3½
Stanes Amalgamated ..	10	13 14	8 8
Talayar Tea	10	12 7	8 14
Teekoy	10	9 0	6 10
Thamaraipally ..	10	20 4	13 10
Thirumbadi	1	2 0½	2 12½
Travancore	10	16 6	12 2
T. R. & T. Co. ..	10	9 11	7 1
Tropical	25	29 0	..
Twyford	10	20 8†	12 4
Udaygiri	10	12 6	4 12
United Nilgiris ..	100	225 0	185 0
Vaikundam	10	17 12	14 0
Vavitri	2	1 5	0 15
Velimalai	5	3 12	2 5½

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	Quotation as on 24-7-53 Rs. a.
Waterfalls	2	3 10	3 1
Woodcote	1	1 0	0 14½
Woodlands	10	9 14	7 3

SUGAR

Balarampur	5	7 5	7 8
Basti	100	120 8	120 8
Be.apur	50	281 0	230 8
Belsund	7½	10 0	7 13
Bharat	10	20 2	17 0
Bhopal	10	12 9	..
Carew	10	9 0	6 6
Cawnpore	10	19 0§	33 12
Champaran	10	24 12	23 0
Darbhanga	10	17 10	11 6
Deccan	10	11 8	9 12
Deccan	25	26 8	20 0
Deoria	10	11 0	10 6
Dyer Meakins ..	5	7 4	6 4
E.I.D. "A"	10ab	16 8	15 4
E.I.D. "B"	10ab	29 4	20 3
Ganesh Sugar ..	10	18 6	15 0
Ganga Sugar ..	10	18 8	1 0
Gwalior	100	36 0	40 0
India	10	14 4	21 0
Jaswant	10	5 0	5 0
Jeypore	10	14 4	13 8
K. C. P.	100	142 8	142 8†
Kirlampudi	10	17 8	15 0
Mohini	10	5 0	3 9
Mysore	10	48 0	43 4
Nawabganj	100	108 0*	108 0*
New India	10	36 4	25 0
New Savan	10	6 8	6 3
Phaltan	50	112 8	..
Punjab	100	100 0*	115 0*
Purtabpore	10	15 8	16 4
Ramnugger Cane ..	10	24 14	17 14
Ratna	10	5 4	10 0*
Ryam	10	13 13	24 12
Samastipur	10	14 6	13 12
Shadilal	100	60 0	60 0
Shree Anand	10	9 2	7 6
S. K. Gyanoday ..	10	14 1	9 0
Shree Sitaram ..	10	19 0	13 4
Sitalpur	10	6 6	6 12
South Behar	10	5 0*	5 0*
Sree Hanuman ..	10	17 0	17 0*
Sree Juvaraj Jammu ..	10	9 9	1 0
Travancore	10	5 4	5 0
United Breweries ..	75	172 0	167 0
United Provinces ..	10	17 6	14 8
Upper Doab	100	69 0*	75 0*
Upper Ganges ..	10	30 0	18 0*
Upper India "A" ..	100	127 0	103 0
Upper India "B" ..	25	15 0	24 12*
Vizag	10	7 2	7 2

MISCELLANEOUS

(Calcutta).

Airways (India) ..	10	12 8	10 12
A.kali & Chemical ..	10	19 2	14 9
Aluminium Corporation ..	10	5 12	3 13
Amalgamated Development	100	100 0	104 0
Angelo Bros.	10	24 0	18 8
A. B. Cement	10	5 11	3 13
Assam Match	10	18 8	19 12
Assam Saws	5	7 9	6 8
Associated Minings ..	10	6 10	6 8
Associated Hotel ..	10	5 0	5 2
Balmer Lawrie ..	100	303 0	277 0
Bararee Coke	10	20 0	17 13
Bathgate	10	1 13	1 1
B. A. Steamship ..	100	172 8	155 0
Bengal Bonded 'A' ..	500	900 0	760 0
Bengal Bonded 'B' ..	62½	88 14	92 0
Bengal Bonded 'C' ..	100	165 0	142 0
Bengal Bonded 'D' ..	12½	18 14	19 8
Bengal Chemicals ..	100	103 4	104 0
Bengal Flour	10	24 7	13 0
Bengal Paper	25	63 12	44 8
Bengal Potteries ..	2½	3 4	2 9
Bengal Timber ..	100	42 0	50 0

*Nominal. †Ex-Dividend. §Cum.Dividend. ‖Ex-Rights.

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	Quotation as on 24-7-53 Rs. a.
Bhagwati Pressing ..	10	4 0	5 0
Bharat Airways ..	10	2 10	2 7
Bharat Starch & Chemicals	10	5 0*	5 0
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co.	100	50 0	53 0
Bihar Rice	10	2 6	2 8
Birds Investment ..	10	18 1	16 15
Bisra Stone	10	32 8	30 0
Britannia Biscuits ..	10	17 2†	11 0
B. B. Petrol	4ab	3 13	1 9
Br. Ceylon Corporation ..	5	12 12	12 8
B. I. Corporation ..	5	8 8	8 0
Burma Lime	10	5 4	3 0
Burma Mines	3½ab	1 14	0 14
Calcutta Credit Corpn. ..	10	9 10†	..
Calcutta Gas	10	6 0	6 8
Calcutta Hydraulic Press	100	84 0	75 0
Calcutta Investment ..	100	50 0*	50 0
Calcutta Landing ..	10	23 2	10 12
Calcutta Safe	10	7 8	7 8
Calcutta Silk	10	4 8	5 0
Calcutta Steam	100	110 0	105 0
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams	21	14 3	14 12
Cambay Invt. Corpn. ..	100	70 8	76 0
Camperdown	100	125 0	100 0
Central Hydraulic Press	100	91 4	95 0
Cherra Chhatak	5	7 8	6 0
Chrestien Mica	10	10 8†	10 0
Commercial Prop. ..	5	0 10	0 10
Consolidated Tin ..	5	2 3	1 ..
Dalmia Cement	10	13 3	6 ..
Dalmia Cement (Conty.)	2½	2 14	1 ..
Darjeeling Properties ..	10	3 0	1 ..
Darjeeling Rope ..	10	3 10	3 ..
Delhi Flour	10	9 0	7 1
Dhrangadhra	100	200 0	165 ..
Duncan Bros.	100	126 0	.. ..
Dunlop Rubber	10	34 14	27 1
Eastern Investment ..	100	152 0	145 ..
Frank Ross	5	3 0	4 ..
Fraser & Co.	10	17 0	11 1
F. & C. Osler	10	17 11	5 ..
French Motor	5	21 8	14 ..
Ganges Rope	100	223 0	200 ..
Gillanders Arbuthnot ..	100	110 0	115 ..
Godfrey Phillips ..	10	22 4	30 ..
G. E. Hotel	250	255 12†	263 ..
Hindustan Building ..	10	7 1	4 1
Hindusthan Gas ..	10	11 1	8 ..
Hindusthan Ice	5	0 13	1 ..
Hindusthan Nat. Glass ..	10	3 4	.. ..
Hoare Miller	10	10 5	12 ..
Hooghly Flour	10	29 8	21 ..
Hooghly Ganges Hyd. ..	10	4 8	3 ..
Humayan Properties ..	10	10 4	10 ..
Ideal Investment ..	10	2 0	5 ..
I. G. Navigation ..	£10	90 0	84 ..
India Ice	10	2 10	2 1
India Paper	100	227 0	168 ..
India Steamship ..	10	9 5	6 ..
Indian Aluminium ..	100	161 0	110 ..
Indian Cable	10	22 4	18 ..
Indian Copper ..	2ab	3 3	2 ..
I. N. Airways	10	4 11	3 ..
I. N. Airways (P.O.) ..	10	6 0	7 ..
Indian Plastics ..	10	0 15	1 ..
Indian Rubber	10	15 0	15 ..
Indian Starch	10	5 13	5 ..
Indian Turpentine 'A' ..	10	12 0	12 ..
Indian Turpentine 'B' ..	5	6 8	7 ..
Indian Wood	10	36 0	32 ..
I. B. Petrol	10	131 0	57 ..
Indus. Corpn. of Bengal	10	0 3	0 ..
Ivan Jones	2	3 12	4 ..
Jagdishpur Zamindary ..	10	2 8	2 ..
James Wright	5	2 13	2 ..
Jardine Henderson ..	100	121 8	129 ..
James Alexander ..	10	8 ..	6 ..
John Paterson ..	10	2 0	2 ..
Kalimpong Rope ..	10	2 2	2 ..
Kangra Valley ..	100	226 0	226 ..
Karanpura Development	10	15 11	13 ..
Kishore Trading ..	100	80 8	101 ..
Kumardhubi Fireclay ..	10	13 ..	12 ..

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	Quotation as on 24-7-53 Rs. a.
Kusum Products ..	10	5 12	5 8
Lister Antiseptics ..	100	15 0*	15 0
Macfarlane	5	3 0	1 14
Martin-Burn	10	24 0	18 4
Marwar Trading ..	100	229 0	237 0
Metal Box	10	18 13	18 8
Metal Corporation ..	10	4 4	4 13
Midnapore Zamindary ..	100	44 0	34 8
Moradabad Water ..	10	3 7	3 5
N. I. Cables	10	20 8	13 4
National Rolling ..	10	15 2	11 8
National Safe	5	3 4	3 3
National Tanneries ..	10	2 8*	5 0*
National Tobacco ..	10	10 1	9 8
New India Bldg. ..	5	0 12	.. ..
New India Investment ..	75	62 0	30 8
Non-Ferrous Metal ..	1ab	0 13	0 9
N. I. Oil	10	3 12	2 14
Orient Paper	10	23 11	31 11
Orissa Minerals ..	10	38 2	35 4
Pearl Investment ..	10	1 4	2 2
Port Shipping ..	10	13 9	12 8
Premnath Transport ..	10	1 3	1 4
Publicity Society ..	4	9 2†	9 4*
Ralia	100	60 0	74 0
R. B. Rodda & Co. ..	10	5 0	.. ..
Refrigerators	10	2 11*	2 14
Regent Estate ..	10	1 14	2 8
Reliance Firebrick ..	10	17 4	16 2
Rohtas Industries ..	10	20 10	8 5
Shaw Wallace	10	14 6	11 6
Shree Gopal Paper ..	10	30 0	18 8
Siva Jute Press ..	100	90 0*	90 0*
Smith Stanistreet ..	5	10 0	7 8
Sodepur Glass ..	10	3 0	3 8
Sonakunda Baling ..	100	100 0*	100 0*
Sone Valley	5	7 13	7 1
Spence's Hotel ..	2	1 0	1 2
Star Co.	100	100 0	100 0*
Star Paper	10	12 7	8 6
Star Trading	25	8 0	10 0
Straw Products ..	10	12 0	12 4
Sutna Stone	10	18 6	16 6
Tavoy Tin	2ab	0 14	0 8
Tide Water	10	13 12	14 9
Titaghur Paper	10	40 4	36 2
Titaghur Paper (P.O.) ..	2½	5 0	4 5
Union Co.	100	100 0	102 0
Union Tobacco	10	6 7	0 7
United Flour	10	26 0	21 8
Upper India Couper ..	100	80 0*	60 0*
Walfords	1	1 13	1 5
Walfords (P.O.) ..	1	1 6	1 3

(Bombay).

A. C. Cement	100	164 4	171 12
Bombay-Burmah Trading	125	431 14	358 2
Bombay-Burmah Trading (Conty.) ..	50	141 14	132 8
Devk. Nanjee Investment	25	9 8	9 8

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	Quotation as on 24-7-53 Rs. a.
D. M. Chemical ..	50	56 0	50 0
Digvijay Cement ..	100	140 4	.. ..
Industrial Investment ..	100	76 4	69 8
Kemp & Co.	200	275 0	267 8
Killick Industries ..	100	176 8	150 8
Killick Industries (F.P.)	75	155 0	92 0
National Rayons ..	100	191 12	108 12
Poison	100	133 12	.. ..
Port Canning ..	100	24 4	22 0
Scindia Steam ..	15	19 14	13 9½
Shivrajpur	10	63 8	57 8
Tata Chemical ..	10	18 15	9 5
Tata Oil	25	47 12	32 12
Walchand Industries ..	100	196 4	141 4
Western India Match ..	100	200 0	216 14

(Madras).

Aluminium Industries ..	10	16 12	11 12
Andhra Cement "A" ..	100	125 0	97 8
Andhra Cement "B" ..	10	12 8	9 14
Andhra Scientific ..	10	2 8	3 8
Ashok Motors 'A' ..	15	15 0	.. ..
Ashok Motors 'B' ..	5	5 0	.. ..
A. V. Thomas	10	8 14	8 0
Bangalore Printing ..	100	141 0	.. ..
Bangalore Transport ..	10	13 0	12 8
Binny	100	124 8	114 0
Brunton	10	4 8	3 2
Central Scientific ..	5	5 5	5 6
Champion Reef ..	10ab	3 9	3 5½
F.A.C.T.	10	5 8	3 3
Forest Industries ..	5	1 5	1 7
General Papers ..	10	8 10	8 2
India Cement ..	25	19 4	17 12
Indian Steel Rolling ..	10	11 12	11 8
Invt. Trust of India ..	100	80 0	.. ..
Jeewanlal	10	8 8	8 12
Jeypore Mining ..	100	225 0	150 0
Madras Safe	50	28 0	25 0
Madras Vanaspati ..	100	20 0	20 0
Mettur Chemical ..	10	6 9	4 0
Modern Housing ..	10	1 4	0 10
Mysore Chem. Fertz. ..	10	10 8	8 2
Mysore Chem. Mfg. ..	10	16 0	11 12
Mysore Chrome	10	6 15	5 2
Mysore Glass and Enamel	10	3 3½	4 2
Mysore Gold	10ab	3 12‡	1 14½
Mysore Indus. & Testing Lab.	5	3 4	.. ..
Mysore Lamp	10	15 8	17 12
Mysore Match	10	1 15½	2 5
Mysore Paper	10	18 4	14 2
Mysore Stoneware ..	10	8 5	9 4
Mysore Tobacco	10	10 13	10 0
Mysore Vegetable Oil ..	10	8 12	.. ..
Nundydroog	10ab	4 10½	4 0
Ogale Glass	5	2 12	3 0
Parry	2	4 14	4 14
Radio & Electricals ..	6½	4 4	4 13
Rane	100	155 0	175 0

NAME	Paid-up per share	Quotation as on 24-7-54 Rs. a.	Quotation as on 24-7-53 Rs. a.
Rane	50	77 8	87 8
South India Salt ..	10	2 0	3 0
Spencer	10	16 14	13 14
Stanes Motor	10	14 4	12 4
Textool	100	84 0	90 0
Travancore Cements ..	10	7 5	.. ..
Travancore Ogale ..	10	3 12	3 12
United Coffee	15	13 0	10 11
Vanjinad Matches ..	10	2 14	2 14

INSURENCES

Andhra	50	115 0	105 0
British India	10	14 2	14 12
Empire of India ..	100	700 0	627 8
Indian Mercantile ..	20	44 8	38 8
Jupiter	15	7 12	7 2½
New India	15	53 0	40 8
Oriental	200	7595 0	6900 0
United India Fire ..	7½	6 2	5 14
Universal Fire Gent. ..	10	9 4	8 15
Vanguard Life ..	10	15 8	19 0
Vanguard Fire ..	7½	3 2	3 12
Vulcan	10	14 8	11 12

RAILWAYS

Ahmadpur-Katwa ..	100	54 9	57 5
Arrah-Sasaram ..	100	74 8	76 0
Bankura-Damodar River ..	100	53 13	56 4
Baraset-Basirhat ..	100	17 0	19 0
Burdwan-Cutwa ..	100	58 0	59 8
Bukhtiarpur-Bihar ..	100	18 12	30 0
Chaparmukh-Silghat ..	100	52 8	57 0
Dehri-Rohtas	10	9 9	6 4
Futwah-Islampur ..	100	56 0	58 0
Howrah-Amta	100	73 0	71 8
Howrah-Sheakhala ..	100	59 0	60 0
Kalighat-Falta ..	100	60 0	58 0
Katakhal-Lalabazar ..	100	65 4	67 0
Shahdara (Delhi) Saharanpur	100	173 8	175 0

DEFERRED SHARES

Aluminium Corpn. ..	2½	3 1	1 8
Assam-Bengal Cement ..	1	1 5	0 9
Associated Mining ..	5	5 0	4 0
Chrestien Mica ..	5	6 12‡	6 12
Dalmia Cement ..	1	2 12	0 11
Humayan Properties ..	1	0 15	0 15
India Cement	5	3 2	3 5
India United	1	1 9½	1 10½
Indian Mall. Castings ..	1	1 7	1 1
I. N. Airways	1	0 4	0 7
Indian Steel & Wire ..	2½	55 14	37 0
James Wright	1	0 14	0 11
K. C. P.	10	70 0	62 8†
Macfarlane	1	0 15	0 11
Metal Corporation ..	1	1 9	1 14
Rampooria Cotton ..	1	0 11	0 11*
South Behar Sugar ..	2½	1 10*	1 10*
Union Tobacco	5	2 0*	2 0*

DEBENTURES

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10,00	100	94 0
Ahmedabad 4½% T. ..	125,00	1,000	1,012 8
Andhra Valley 4% T. ..	98,28	1,000	1,000 0
Bareilly 4½% T. ..	5,00	100	93 0
Benares 4½% T. ..	12,00	100	94 0
Calcutta 5% ..	245,81	..	100 4%
Gourepore 4% T. ..	25,00	1,000	870 0
Hubli 5%	1,25	500	500 0
Jhansi Electric 6% ..	3,50	1,000	980 0
Mangalore 5% T. ..	1,37	500	480 0
Patna 5% T.	20,00	500	477 8
Sijua Jherriah 5% T. ..	15,00	1,000	980 0
South Madras 5½% ..	7,56	100	96 8
South Madras 5½% ..	2,00	100	94 0
South Madras 5% ..	1,00	100	94 8
South Madras 4½% ..	6,54	100	94 0
South Madras 4½% ..	4,50	100	91 0
South Madras 4% ..	2,00	100	91 0
Tata Power 4% (1st) ..	47,33	1,000	1,005 0
Tata Power 4% (2nd) ..	250,00	1,000	935 0
United Prov. 4½% T. ..	30,00	100	96 0
Vellore 4½% ..	1,00	100	100 0
COAL			
Bharat 4½% T. ..	30,00	1,000	980 0
Bokaro 4½% ..	10,00	1,000	950 0
Burrakur 4½% T. ..	20,00	1,000	915 0
Equitable 5½% T. ..	50,000	1,000	1,010 0
Gourangdi	..	..	100 4
New Churulia 4½% ..	2,00	100	90 0*
Oriental 5%	5,00	1,000	900 0
Sendra 4½% T. ..	3,00	1,000	880 0
Singareni 4% ..	12,00	50	80 8
Talcher	..	..	100 4
JUTE			
Agarpara 4½% T. ..	12,00	1,000	992 8
Alexandra 4%‡ T. ..	6,00	500	490 0
Auckland 4% T. ..	15,00	1,000	905 0
Bengal 4½% T. ..	10,00	1,000	998 0
Bengal 4% T. ..	10,00	1,000	882 8
Calcutta 5% T. ..	9,00	1,000	910 0
Chitavalsah 5% T. ..	10,69	500	485 0
Dalhousie 5½% T. ..	25,00	..	99 0%
Empire 5% T.	8,86	500	476 4
Fort Gloster 5½% ..	25,60	100	98 8
Hukumchand 3½% T. ..	25,00	1,000	932 8
Kinnison 5% T. ..	25,00	1,000	970 0
Naihati 5% T. ..	25,00	1,000	980 0
Nellimarla 4½% T. ..	5,00	500	465 0
Northbrook 4% T. ..	20,00	1,000	880 0

(Continued on page 230).

Company Reports

AUCKLAND JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales ..	63,80,410	64,11,529	82,39,464
Stocks ..	1,58,107	2,55,626	3,55,966
Net profit ..	1,54,639*	4,10,829	2,01,720†
Taxation ..	..	1,60,000	15,000
Depreciation ..	71,918	70,771	67,075
Res. for Tax. Conting.	21,000	14,000	7,400
Other Funds ..	..	25,000	..
Div. Amount Ordy. ..	40,000	80,000	80,000
Div. Amount Pref. ..	61,250	61,250	61,250
Carry Forward ..	3,219	42,548	42,740
Div. % Ordy. ..	1	2	2
Div. % Pref. ..	2½	2½	2½
Div. % Redeem Pref.	2½	2½	2½

*After transferring Rs. 34,506 from General Reserve.
†After transferring Rs. 50,000 from Jute Stock Reserve.

(Half-yearly General Meeting on 7-8-1954 at 11-35 a.m. Books closed from 25th July to 7th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 65,00,000 in 10,000—5½ per cent Cum. Pref. shares, 15,000—4½ per cent Redeem Pref. shares and 40,000 Ordy. shares all of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up:			
(i) Pref. ..	25,00,000	25,00,000	25,00,000
(ii) Ordy. ..	40,00,000	40,00,000	40,00,000
Debentures ..	15,00,000	15,00,000	15,00,000
Capital Reserve ..	24,02,500	24,02,500	24,02,500
Reserve Fund ..	13,00,000	13,32,038	13,28,129
Other Funds ..	1,97,503	1,76,503	1,37,503
Taxation Reserve ..	14,044	14,044	11,57,507
Loans ..	2,72,098	6,43,022	12,04,980
Debts ..	7,19,433	9,83,874	11,72,965
Carry Forward ..	3,219	42,548	42,740
Total ..	129,08,797	135,74,529	154,46,124
Assets.			
G. Block ..	134,30,759	133,32,629	131,41,748
Depreciation ..	82,87,593	81,95,675	81,24,904
Block (net) ..	51,43,166	51,36,954	50,16,844
Works in Progress ..	27,11,218	1,02,432	1,16,495
Stores ..	7,28,735	7,31,046	11,18,929
Stocks ..	22,29,105	27,51,503	27,06,649
Outstandings ..	15,76,710	13,31,238	30,13,449
Investments ..	4,63,925	34,51,160	34,51,160
Cash ..	35,938	70,196	22,698
Total ..	129,08,797	135,74,529	154,46,124
Liq. Assets ..	50,34,413	83,35,143	103,12,785

DALHOUSIE JUTE COMPANY, LIMITED

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales ..	59,49,601	56,89,440	53,17,279
Stocks ..	1,16,101	2,80,285	1,31,974
Net profit ..	1,77,725	4,92,402	1,10,490*
Depreciation ..	83,406	83,051	39,531
Reserve Fund ..	..	1,25,000	..
Res. for Tax. Conting	32,000	60,000	..
Other Funds ..	..	50,000	..
Div. Amount Ordy. ..	31,459	94,374	31,458
Div. Amount Pref. ..	52,500	52,500	52,500
Carry Forward ..	14,194	35,834	8,357
Div. % Ordy. ..	1	3	1
Div. % Pref. ..	3½	3½	3½

*After transferring Rs. 1,70,000 from General Reserve and Rs. 41,211 from Jute Stock Reserve.

(Half-yearly General Meeting on 7-8-1954 at 11-45 a.m. Books closed from 25th July to 7th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 46,49,200 in 15,000—7 per cent Cum. Pref. shares and 31,492 Ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00,000	15,00,000
(ii) Ordy. ..	31,49,200	31,49,200	31,49,200
Capital Reserve ..	49,35,000	49,35,000	49,35,000
Reserve Fund ..	10,14,240	10,09,790	8,79,123
Other Funds ..	2,57,186	2,25,185	1,15,185
Taxation Reserve ..	66,024	66,024	66,024
Loans ..	..	9,72,290	13,02,645
Debts ..	5,54,305	6,79,096	9,76,024
Carry Forward ..	14,194	35,834	8,357
Total ..	114,90,148	125,72,419	129,31,558
Assets.			
G. Block ..	129,07,507	128,92,451	128,67,836
Depreciation ..	62,66,672	61,83,266	61,35,715
Block (net) ..	66,40,835	67,09,185	67,32,121
Stores ..	11,25,417	11,35,245	10,86,594
Stocks ..	18,98,046	28,54,187	29,23,454
Outstandings ..	10,15,965	13,36,454	17,11,734
Investments ..	4,66,995	4,57,733	4,57,733
Cash ..	3,41,990	79,615	19,922
Total ..	114,90,148	125,72,419	129,31,558
Liq. Assets ..	48,49,313	58,63,234	61,99,437

KINNISON JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Heilgers & Co., Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales ..	105,87,965	108,49,620	143,80,776
Stocks ..	4,37,298	3,86,271	5,32,258
Net profit ..	5,52,725*	10,23,769†	4,70,870‡
Taxation ..	..	2,76,000	..
Depreciation ..	2,18,000	2,13,555	2,30,620
Reserve Fund ..	..	1,00,000	..
Res. for Tax Conting.	2,00,000	74,000	84,000
Other Funds ..	..	50,000	..
Div. Amount Ordy. ..	95,980	2,39,945	1,91,956
Div. Amount Pref. ..	52,500	52,500	52,500
Carry Forward ..	32,459	46,214	28,445
Div. % Ordy. ..	2	5	4
Div. % Pref. ..	3½	3½	3½

*After writing back Rs. 1,25,000 from provision for taxation and Rs. 2,975 from provision for doubtful debts.

†After writing back Rs. 1,05,078 being provision for liabilities.

‡Includes Rs. 2,020 excess provision for depreciation, Rs. 44,081 from Jute Stock Reserve and Rs. 55,289 being requisitioning rental.

(Half-yearly Gtneral Meeting on 7-8-1954 at 10-30 a.m. Books closed from 25th July to 7th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs 63,00,000 in 15,000—7 per cent Cum Pref shares and 48,000 Ordy shares both ofRs 100 each. fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00,000	15,00,000
(ii) Ordy. ..	48,00,000	48,00,000	48,00,000
Debentures ..	25,00,000	25,00,000	25,00,000
Capital Reserve ..	60,71,098	60,71,098	60,71,098
Reserve Fund ..	25,13,147	25,11,935	24,07,730
Other Funds ..	14,19,001	12,19,001	10,95,001
Taxation Reserve ..	38,364	4,15,584	6,73,061
Loans ..	10,22,519	21,87,909	38,62,089
Debts ..	9,57,962	13,56,994	15,26,242
Carry Forward ..	32,459	46,214	28,445
Total ..	208,54,550	226,08,735	244,63,666
Assets.			
G. Block ..	228,64,759	214,93,600	211,01,466
Depreciation ..	106,67,620	104,49,620	102,86,332
Block (net) ..	121,97,139	110,43,980	108,65,134
Works in Progress ..	36,173	10,71,571	8,73,396
Stores ..	16,34,330	15,32,029	14,78,436
Stocks ..	36,57,302	45,32,819	58,35,285
Outstandings ..	20,07,112	25,30,894	35,91,322
Investments ..	13,08,067	17,77,098	17,77,098
Cash ..	14,427	1,20,344	42,995
Total ..	208,54,550	226,08,735	244,63,666
Liq. Assets ..	86,21,238	104,93,184	127,25,136

LANSDOWNE JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales ..	73,28,476	78,88,333	108,07,386
Stocks ..	1,91,904	2,22,438	3,57,032
Net profit ..	1,28,821*	6,76,462	2,04,456†
Taxation ..	..	2,48,000	20,000
Depreciation ..	92,108	85,198	88,471
Reserve Fund ..	..	75,000	..
Res. for Tax Conting.	..	20,000	13,000
Other Funds ..	..	50,000	..
Div. Amount Ordy. ..	24,466	1,22,325	48,925
Div. Amount Pref. ..	52,500	52,500	52,500
Carry Forward ..	5,230	45,483	22,044
Div. % Ordy. ..	1	5	2
Div. % Pref. ..	3½	3½	3½

*After transferring Rs. 79,264 from General Reserve.

†After transferring Rs. 35,117 from Jute Stock Reserve.

(Half-yearly General Meeting on 7-8-1954 at 12 nooo. Books closed from 25th July to 7th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 39,48,000 in 15,000—7 per cent Cum. Pref. shares and 24,480 Ordy. shares both of Rs. 10 fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00,000	15,00,000
(ii) Ordy. ..	24,48,000	24,48,000	24,48,000
Capital Reserve ..	35,03,100	35,03,100	35,03,100
Reserve Fund ..	11,75,000	12,50,024	11,70,015
Other Funds ..	2,79,190	2,79,190	2,09,190
Taxation Reserve ..	1,21,775	1,22,123	10,49,836
Loans ..	27,13,095	32,61,823	32,29,708
Debts ..	5,44,739	7,27,833	9,32,099
Carry Forward ..	5,230	45,483	22,044
Total ..	122,90,129	131,37,576	140,63,992
Assets.			
G. Block ..	139,14,689	136,03,380	133,96,808
Depreciation ..	77,91,379	76,99,271	76,14,073
Block (net) ..	61,23,310	59,04,109	57,82,735
Works in Progress ..	..	2,89,905	4,16,613
Stores ..	12,43,600	12,83,117	12,55,259
Stocks ..	33,76,849	35,46,284	31,72,379
Outstandings ..	12,81,273	18,87,620	32,46,212
Investments ..	1,61,590	1,52,328	1,52,328
Cash ..	1,03,507	94,213	38,466
Total ..	122,90,129	131,37,576	140,63,992
Liq. Assets ..	61,66,819	69,63,562	78,64,644

LAWRENCE JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales ..	66,28,228	66,96,936	95,34,575
Stocks ..	85,876	2,88,284	3,55,868
Net profit ..	1,81,586	4,14,710	1,80,606*
Taxation ..	50,000	1,60,000	26,000
Depreciation ..	43,850	43,308	46,915
Res. for Tax Conting.	7,500	5,000	5,900
Other Funds ..	..	50,000	..
Div. Amount Ordy. ..	55,992	83,988	55,990
Div. Amount Pref. ..	45,000	45,000	45,000
Carry Forward ..	14,415	35,171	7,757
Div. % Ordy. ..	2	3	2
Div. % Pref. ..	3½	3½	3½
Div. % "B" Pref. ..	2½	2½	2½

*After transferring Rs. 50,000 from Jute Stock Reserve and Rs. 30,000 from Dividend Equalisation Reserve.

(Half-yearly General Meeting on 7-8-1954 at 10-50 p.m. Books closed from 25th July to 7th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 43,00,000 in 5,000—7 per cent Cum. "A" Pref. shares; 10,000—5½ per cent "B" Pref. shares and 28,000 Ordy. shares all of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00,000	15,00,000
(ii) Ordy. ..	28,00,000	28,00,000	28,00,000
Capital Reserve ..	40,49,600	40,49,600	40,49,600
Reserve Fund ..	12,88,500	12,84,937	12,76,973
Other Funds ..	6,05,723	5,98,223	5,43,223
Taxation Reserve ..	67,852	1,25,690	6,519
Loans ..	..	4,42,210	3,19,858
Debts ..	6,11,725	7,62,196	10,11,436
Carry Forward ..	14,415	35,171	7,757
Total ..	109,37,815	115,98,036	115,15,061
Assets.			
G. Block ..	114,12,767	113,97,849	113,05,476
Depreciation ..	62,70,538	62,26,688	61 83,390
Block (net) ..	51,42,229	51,61,161	52,02,086
Works in Progress ..	20 380	..	..
Stores ..	10,18,529	9,07,167	8,35,068
Stocks ..	24,00,315	29,26,274	25,44,913
Outstandings ..	9,87,663	16,59,747	20,36,447
Investments ..	8,54,140	8,54,140	8,54,140
Cash ..	5,14,559	89,547	42,399
Total ..	109,37,813	115,98,036	115,15,061
Liq. Assets ..	57,75,206	64,36,475	63,12,963

NAIHATI JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Heilgers & Co., Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales ..	65,82,452	73,21,763	111,61,802
Stocks ..	4,97,807	2,51,856	4,59,679
Net profit ..	—65,016	2,30,732	—3,61,140
Depreciation ..	1,30,000	1,31,136	1,45,480
Carry Forward ..	—8,82,391	—6,87,375	—7,86,971
Div. % Ordy. ..	Nil	Nil	Nil
Div. % Pref. ..	Nil	Nil	Nil
Div. % Redeem. Pref.	Nil	Nil	Nil

(Half-yearly General Meeting on 7-8-1954 at 10-40 a.m. Books closed from 25th July to 7th August, 1954).

Capital:—Authorised Rs. 49,98,900. Issued and Subscribed Rs. 47,48,900 in 7,500—7 per cent Cum. Pref. shares; 10,000—4½ per cent Redeemable Cum. Pref. shares and 29,989 Ordy. shares all of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up:			
(i) Pref. ..	17,50,000	17,50,000	17,50,000
(ii) Ordy. ..	29,98,900	29,98,900	29,98,900
Debbentures ..	25,00,000	25,00,000	25,00,000
Capital Reserve ..	24,96,378	24,96,378	24,96,378
Reserve Fund ..	12,30,226	12,27,994	12,23,479
Other Funds ..	3,83,211	3,83,211	3,83,211
Taxation Reserve ..	4,16,853	4,17,766	4,17,766
Loans ..	11,87,768	16,97,554	18,65,167
Debts ..	5,01,673	9,37,251	10,30,915
Total ..	135,55,009	144,09,054	146,65,836
Assets			
G. Block ..	157,12,457¶	153,10,554	155,39,916
Depreciation ..	93,32,957	92,02,957	90,71,821
Block (net) ..	63,79,501	64,07,597	64,68,095
Works in Progress ..	1,45,686	93,107	20,064
Stores ..	13,12,762	12,66,833	10,35,499
Stocks ..	29,63,033	28,18,063	29,78,920
Outstandings ..	17,26,480	24,61,176	27,64,015
Investments ..	1,18,486	5,87,518	5,87,518
Cash ..	26,670	87,385	24,754
Debit Balance ..	8,82,391	6,87,375	7,86,971
Total ..	135,55,009	144,09,054	146,65,836
Liq. Assets ..	61,47,431	72,20,975	73,90,706

NORTHBROOK JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales ..	55,38,231	48,02,894	74,59,718
Stocks ..	2,06,784	3,70,705	3,27,738
Net profit ..	3,84,595	5,24,841	4,34,790*
Taxation ..	15,000	39,000	26,552
Depreciation ..	1,74,846	1,84,332	2,10,763
Reserve Fund ..	..	1,00,000	..
Res. for Tax Conting.	76,000	67,000	69,000
Div. Amount Ordy. ..	83,970	83,968	62,976
Div. Amount Pref. ..	41,250	41,250	41,250
Carry Forward ..	33,023	39,494	30,203
Div. % Ordy. ..	5	5	3½
Div. % Pref. ..	2½	2½	2½

*Includes Rs. 18,762 being refund of taxes; Rs. 13,689 excess provision for depreciation adjusted on Machinery and Rs. 38,360 being requisitioning rental received.

(Half-yearly General Meeting on 7-8-1954 at 11-25 a.m.) (Half-yearly General Meeting on 7-8-1954 at 11-25 a.m.) Books closed from 25th July to 7th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 31,79,880 in 15,000—5½ per cent Cum. Pref. shares of Rs. 100 each, and 1,67,988 Ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00,000	15,00,000
(ii) Ordy.) ..	16,79,880	16,79,880	16,79,880
Debentures ..	20,00,000	20,00,000	20,00,000
Capital Reserve ..	23,39,500	23,39,500	23,39,500
Reserve Fund ..	14,96,838	14,95,449	13,93,287
Other Funds ..	11,37,144	10,61,144	9,94,144
Taxation Reserve ..	54,000	39,000	..
Loans ..	2,87,310	6,24,449	10,97,573
Debts ..	4,88,100	5,29,655	8,02 350
Carry Forward ..	33,023	39,494	30,203
Total ..	110,15 795	113,08.581	118,36,937
Assets.			
G. Block ..	123,54,804	122,70.732	118,91,319
Depreciation ..	57,76,935	56,02.089	54,32,507
Block (net) ..	65,77,869	66,68,643	64,58,812
Works in Progress ..	19,488	24,772	2,32,589
Stores ..	7,83,081	7,76,574	7,06,255
Stocks ..	22,59,946	27,40,742	27,76,630
Outstandings ..	9,82,772	7,27,400	13,29,439
Investments ..	3,38,634	3,15,478	3.15.478
Cash ..	53,995	54,972	17,734
Total ..	110,15,795	113.08.581	
Liq. Assets ..	44,18,438	46.15.166	51.45.536

STANDARD JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales ..	53.66.866	52,62,344	72,60,697
Stocks ..	1,20.074	3,67,156	3,21,373
Net profit ..	72,254*	86,972†	72,186§
Depreciation ..	31,699	31,555	21,721
Div. Amount Ordy. ..	25,169	25,168	25,167
Div. Amount Pref. ..	27,000	27,000	27,000
Carry Forward ..	2,588	14,202	10,963
Div. % Ordy. ..	1	1	1
Div. % Pref. ..	3	3	3

(Half-yearly General Meeting on 7-8-1954 at 11-15 a.m. Books closed from 25th July to 7th August, 1954).

*After transferring Rs. 1,29,804 from General Reserve.

†After transferring Rs. 60,000 from Dividend Equalisation Fund.

§After transferring Rs. 1,30,000 from Dividend Equalisation Fund.

Capital:—Authorised, Issued and Subscribed Rs. 34,19,600 in 9,000—6 per cent cum. pref. shares and 25168 ordy. shares both of Rs. 100 each fully paid and 28 ordy. shares of Rs. 100 each represented by fractional certificates not been issued.

Synopsis of balance sheet as on

Liabilities.	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up:			
(i) Pref. ..	9,00,000	9.00.000	9.00,000
(ii) Ordy. ..	25,19,600	25,19.600	25,19,600
Debentures ..	25.00,000	25,00,000	19,92,000
Capital Reserve ..	34,57,000	34,57,000	34,57,000
Reserve Fund ..	11,75,000	13,02,067	12,98.761
Other Funds ..	1,17,196	1,17,196	1 77,196
Taxation Reserve ..	2,19,013	2,20.859	2,23,618
Loans ..	..	6.18,046	..
Debts ..	5,46,736	5,96,415	6,38,389
Carry Forward ..	2,588	14.202	10,963
Total ..	114,37.133	122,45,385	112,17,527
Assets.			
G. Block ..	100,96,170	100,80.263	94.54.011
Depreciation ..	56,63,336	56,31.637	56.00.072
Block (net) ..	44,32.834	44,48.626	38,53,939
Works in Progress ..	..	..	2.70,204
Stores ..	9,12,762	9,51,053	8,78,352
Stocks ..	22,27,410	26,25.299	20,62,704
Outstandings ..	9,53,015	10,09,574	13,56,141
Investments ..	3,50,778	6,36,828	6,36,828
Short Deposits ..	25,00.000	25,00,000	19,92,000
Cash ..	60.334	74,005	1,67,359
Total ..	114,37,133	122,45,385	112,17,527
Liq. Assets ..	70,04.299	77.96,759	70,93,384

UNION JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales ..	100,24.077	103,34,226	149,95,567
Stocks ..	3,52,755	6,13,051	6,92,975
Net profit ..	1,01,422*	4,80,277	1,20,691†
Depreciation ..	90.155	65,300	67,774
Reserve Fund ..	..	75,000	..
Res. for Defd. Taxation	..	45,000	..
Other Funds ..	..	1,00,000	..
Div. Amount Ordy. ..	35,978	1,43,908	35,977
Div. Amount Pref. ..	21,000	21,000	21,000
Carry Forward ..	5,396	51,107	21,038
Div. % Ordy. ..	1	4	1
Div. % Pref. ..	3	9§	nil

(Half-yearly General Meeting on 4-8-1954 at 3-10 p.m. Books closed from 28th July to 4th August, 1954).

*After transferring Rs. 3,09,560 from General Reserve.

†After transferring Rs. 1,75,000 from General Reserve and Rs. 1,00,000 from Jute Stock Reserve.

Capital:—Authorised, Issued and Subscribed Rs. 41,98,600 in 6,000—7 per cent cum. pref. shares and 35,986 ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up:			
(i) Pref. ..	6,00,000	6,00,000	6,00,000
(ii) Ordy. ..	35,96,600	35,98,600	35,98,600
Debentures ..	12,00,000	12,00,000	12,00,000
Capital Reserve ..	64,83,767	75,77,100	75,77,100
Reserve Fund ..	13,70,000	16,73,785	15,92,639
Other Funds ..	4,06,715	4,06,715	2,61,715
Taxation Reserve ..	45,264	1,07,261	3,96,473
Loans ..	44,92,074	24,77,834	13,23,279
Debts ..	22,56,793	22,87,865	24,30,392
Carry Forward ..	5,396	51,107	21,038
Total ..	204,58,609	199,80,267	190,11,236
Assets			
G. Block ..	187,56,649	178,19,641	175,86,120
Depreciation ..	73,76,118	86,17,439	85,52,140
Block (net) ..	113,80,531	92,02,202	90,33,980
Works in Progress ..	3,78,309	4,68,882	63,678
Stores ..	11,54,890	11,70,920	11,74,352
Stocks ..	46,39,864	55,42,556	47,29,318
Outstandings ..	25,46,493	33,27,044	37,76,432
Investments ..	1,66,694	1,51,131	1,57,410
Cash ..	1,91,828	1,17,532	76,066
Total ..	204,58,609	199,80,267	190,11,236
Liq. Assets ..	86,99,769	103,09,183	99,13,578

GANGES MANUFACTURING COMPANY, LIMITED

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs
Sales ..	131,23,508	136,46,391	163,34,973
Stocks ..	6,48,684	7,19,316	18,85,209
Net profit ..	89,237	3,91,151	3,76,728
Carry Forward ..	—3,72,557	—4,61,794	—8,52,945
Div. % Ordy. ..	nil	nil	nil
Div. % Pref. ..	nil	nil	nil

(Half-yearly General Meeting on 4-8-1954 at 2-40 p.m. Books closed from 28th July to 4th August, 1954).

Capital:—Authorised Rs. 150,00,000. Issued and Subscribed Rs. 90,32,100 in 6,000—8 per cent cum. pref. shares and 84,321 ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up:			
(i) Pref. ..	6,00,000	6,00,000	6.00,000
(ii) Ordy. ..	84,32,100	84,32,100	84,32,100
Other Funds ..	2,74,627	2,81,692	2,81,692
Loans ..	62,06,861	64,62,568	59,19,430
Debts ..	14,74,144	9,82,201	14,20,634
Total ..	169,90,732	167,58,561	166,53,856
Assets			
G. Block ..	211,67,464	210,72,458	210,73,148
Depreciation ..	134,24,379	134,24,379	134 77,245
Block (net) ..	77,43,085	76,48,079	75,95,903
Stores ..	11,65,850	12,43,435	14,35,779
Stocks ..	45,65,820	38,60.993	39,17,211
Outstandings ..	24,79,022	30,13,790	23,18,957
Investments ..	4,80,852	4,80.852	4,80,852
Cash ..	1,83,546	49,618	32,209
Debit Balance ..	3,72,557	4,61,794	8,52,945
Total ..	169,90,732	167,58,561	166,53,856
Liq. Assets ..	88,75,090	86,48,688	8205,008

GOUREPORE COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales Oil ..	10,04,425	17,45,244	18,34,138
Stock Oil ..	2,00,912	6,20,494	8,55,360
Sales Gunny ..	105,23,740	109,25,262	116,20,755
Stocks Gunny ..	9,31,505	6,75,089	11,06,209
Net prfit ..	2,02,433	6,68,085	2,61,266*
Taxation ..	..	8,521	..
Depreciation ..	1,00,000	2,00,000	2,00,000
Reserve Fund ..	..	1,00,000	..
Div. Amount Ordy. ..	60,000	90,000	..
Div. Amount Pref. ..	79,500	2,38,500	..
Carry Forwards ..	1,51,644	1,88,711	1,57,647
Div. % Ordy. ..	2½	3½	nil
Div. % Pref. ..	3	9§	nil

(Half-yearly General Meeting on 4-8-1954 at 3-10 p.m. Books closed from 28th July to 4th August, 1954).

*After transferring Rs. 2,00,000 from Machinery and Replacement Reserve.

§For three half-years ended 30-9-1953.

Capital:—Authorised Rs. 62,00,000. Issued and Subscribed Rs. 50,50,000 in 26,500—6 per cent cum. pref. shares and 24,000 ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up:			
(I) Pref. ..	26,50,000	26,50,000	26,50,000
(II) Ordy. ..	24,00,000	24,00,000	24,00,000
Reserve Fund ..	8,00,000	8,00,000	7,00,000
Other Funds ..	20,05,328	20,28,344	20,28,361
Loans ..	99,74,630	102,49,629	112,10,292
Debts ..	20,85,348	20,78,724	15,59,650
Carry Fodward ..	1,51,644	1,88,711	1,57,847
Total ..	200,66,950	203,95,408	1,50,02,103
Assets.			
G. Block ..	219,25,795	219,25,904	219,25,184
Depreciation ..	164,98,798	164,07,937	152,21,337
Block (net) ..	54,26,997	55,17,967	57,03,847
Stores ..	13,02,628	14,89,759	17,44,393
Stocks ..	47,38,606	38,99 839	45,96,975
Outstandings ..	40,38,436	50,71,206	43,22,727
Investments ..	43,96,199	42,41 266	42,41,266
Cash ..	1,64,084	1,75,371	96,742
Total ..	200,66,950	203,95,408	207,05,950
Liq. Assets ..	146,39,953	148,77,441	130,02,103

NUDDEA MILLS COMPANY, LIMITED

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales ..	87,46,556	84,56,956	92,16,116
Stocks ..	4,07,677	4,34,105	8,66,174
Net profit ..	—30,125*	2,52,939	—64,363
Depreciation ..	..	1,00,000	..
Reserve Fund ..	..	50,000	..
Div. Amount Ordy. ..	..	66,795	..
Carry Forward ..	6,420	66,545	30,401
Div. % Ordy. ..	nil	1	nil

(Half-yearly General Meeing on 4-8-1954 at 3-40 p.m. Books closed from 28th July to 4th August, 1954)

*After writing back Rs. 50,000 from provision for doubtful debts.

Capital:—Authorised Rs. 75,00,000. Issued and Subscribed Rs. 66,79,500 in 1,33,590 ordy. shares of Rs. 50 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up ..	66,79,500	66,79,500	66,79,500
Reserve Fund ..	18,50,000	18,50,000	13,00,000
Other Funds ..	13,98,931	14,07,422	14,37,529
Loans ..	31,45,955	30,23,229	28,01,024
Debts ..	12,97,570	11,34,505	8,75,032
Carry Forward ..	6,420	66,545	30,401
Total ..	143,78,376	141,61,201	136,23,486
Assets.			
G. Block ..	213,30,454	213,29,378	212,90,664
Depreciation ..	136,88,838	136,90,475	135,98,606
Block (net) ..	76,41,616	76,38,903	76,92,058
Stores ..	12,72,127	13,22,488	14,56,024
Stocks ..	36,20,999	25,07,097	23,70,044
Outstandings ..	13,17,948	21,65,525	16,16,841
Investments ..	4,21,500	4,21500	4,21,500
Cash ..	1,04,186	1,05,688	67,019
Total ..	143,78,376	141,61,201	136,23,486
Liq. Assets ..	67,36,760	65,22,298	59,31,428

MACNEILL & BARRY LIMITED

Secretary:—Mr. A. H. Forster.

Year ended March	1954 Rs.	1953 Rs.	1952 Rs
Agency Commission and Allowances ..	64,31,330	68,61,397	79,98,827
Net profit ..	29,89,159	29,48,100	55,46,888
Taxation ..	13,00,000	14,00,000	24,50,000
Depreciation ..	59,416	56,884	55,102
Reserve Fund ..	..	..	7,50,000
Other Funds ..	..	..	4,00,000
Div. Amount Ordy. ..	11,25,000	11,25,000	13,00,000
Div. Amount Pref. ..	4,05 624	4,05,624	4,05,624
Carry Forward ..	5,49,296	4,50,177	4,89,585
Div. % Ordy. ..	7½	7½	10
Div. % Pref. ..	5½	5½	5½

(Annual General Meeting on 31st July, 1954).

Capital:—Authorised Rs. 400,00,000. Issued and Subscribed Rs. 250,00,000 in 1,00,000—5½ per cent taxable cum. pref. shares and 1,50,000 ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on March

Liabilities	1954 Rs.	1953 Rs.	1952 Rs.
Capital Paid-up:			
(I) Pref. ..	100,00,000	100,00,000	100,00,000
(II) Ordy. ..	150,00 000	150,00,000	150,00,000
Deb's ..	75,00,000	75,00,000	75,00,000
Reserve Fund ..	15,00,000	15,00,000	15,00,000
Other Funds ..	4,00,000	4,00,000	4,00,000
Debts ..	73,10,203	71,34,307	71,16,244
Carry Forward ..	5,49,296	4,50,177	4,89,585
Total ..	422,59,502	419,84,214	420,05,829
Assets			
G. Block ..	81,58,546	78,86,000	77,83,308
Depreciation ..	4,57,190	3,55,000	2,62,308
Block (net) ..	77,01,356	75,31,000	75,21,000
Stores ..	7,49,553	5,58,872	3,02,046
Stocks ..	75,40,299	73,57,334	56,59,194
Outstandings ..	261,27.004	261,24.804	260,53.081
Cash ..	1,41,290	4,14,204	24,70,508
Total ..	422,59.502	419,84.214	420,05 829
Liq. Assets ..	345,58.146	344,53.214	344,84,829

INDIAN GALVANIZING CO. (1926), LTD.

Mg. Agents:—M/s. Balmer Lawrie & Co., Ltd.

Y-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Works Completed ..	77,25,809	76,73,607	80,28,878
Net profit ..	2,69.769	4,16,243	6,80,874
Taxation ..	..	1,61,660	2,06,562
Depreciation ..	1,27,433	1,29,006	1,82,333
Reserve Fund ..	..	..	1,20,510
Div. Amount Ordy. ..	1,10,838	1,72,414	1,53,941
Div. Amount Pref. ..	16,947	16,947	10,369
Carry Forward ..	18,139	3.588	67,372
Div. % Ordy. ..	3	6*	12½
Div. % Pref. ..	6	6	6

*6 per cent on old shades for the whole year and on new shares for eight months ended 31st December, 1952.

(Annual General Meeting held on 30th July, 1954).

Capital:—Authorised Rs. 50,00,000. Issued and Subscribed Rs. 39,77,040 in 28,245—6 per cent Taxable Cum. Pref. shares and 3,69,459 Ordy. shares both of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs
Capital Paid-up:			
(I) Pref. ..	2,82,450	2,82,450	2,82,450
(II) Ordy. ..	36,94,590	36,94,590	12,31,530
Reserve Fund ..	3,60,000	3,60,000	3,60,000
Other Funds ..	3.30.000	3,30,000	3.30,000
Debts ..	23.72.160	25,66.157	25.85.709
Cardy Forward ..	18,139	3,588	67,372
Total ..	70,57.339	72.36.785	48,57.061
Assets			
G. Block ..	39.69.358	21,60.935	21,07.093
Depreciation ..	16,56.858	15.31.925	14.07.973
Block (net) ..	23,12,500	6.29.010	6.99.120
Works in Progress ..	6.53.871	6.43.219	11,12.426
Exp. during Construction ..	..	15,30,854	..
Stores ..	35.900	35.000	38.000
Stocks ..	21.35,931	26,33,695	12.82.680
Outstandings ..	15.51.448	15.36.255	16.97.087
Investments ..	1.000	1.000	1.000
Cash ..	1,66.689	27,752	26.748
Total ..	70,57.339	72,36.785	48,57.061
Liq. Assets ..	47.44.839	50,76,921	41.57.941

SITALPORE SUGAR WORKS LIMITED

Secretary:—Mr. R. K. Deva.

Year-ended June	1953 Rs.	1952 Rs.	1951 Rs.
Net profit ..	—4,10.256	2,08,962	4,26,899
Taxation ..	..	80,000	1,60,000
Depreciation ..	86.697	93,687	1.17.767
Div. Amount Ordy. ..	..	40.000	50,000
Carry Forward ..	—1,89.266	7,687	12,412
Div. % Ordy. ..	Nil	4	5

(Annual General Meeting on 1-8-1954 at 3 p.m. Books closed from 18th July to 1st August, 1954).

Capital:—Authorised Rs. 15,00,000. Issued Rs. 10,00,000. Subscribed Rs. 9,99,950 in 1,00 000 Ordy. shares of Rs. 10 each, less calls in arrears Rs. 50.

Synopsis of balance sheet as on June.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	9,99.950	9,99.950	9,99,950
Capital Reserve ..	26.825	25.825	26,825
Reserve Fund ..	35.000	35.000	35,000
Debts ..	41.34.912	40,72 897	38,94,206
Carry Forward ..	..	7.687	12,412
Total ..	51,96.687	51,42,359	49,68,393
Assets.			
G. Block ..	27,77.628	24.01.722	21,41.729
Depreciation ..	12,85.342	11,98,645	11,04,957
Block (net) ..	14,92.286	12,03077	10.36.772
Stores ..	3 21.036	2,38,241	2,03,340
Stocks ..	29.57.107	23,46,928	25,32.302
Outstandings ..	8.89.553	10,08,763	9,41,658
Investments ..	1.01.476	1,84,780	16.034
Cash ..	1.45.903	1.60.570	2,35,487
Debit Balance ..	1.89.266	..	..
Total ..	51,96.687	51,42,359	49,68,393
Liq. Assets ..	35.15.135	39,39,282	39,31.021

SOUTH KARANPURA COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	28-2-54 Rs.	21-8-53 Rs.	28-2-53 Rs.
Raisings (tons) ..	1,00.734	1,05,393	1,06,006
Despatches (tons) ..	99.855	1,00.523	1,06,285
Sales ..	15,08,176	15,08,466	15,97,724
Stock ..	1,42.184	1,44,075	64,496
Net profit ..	21,132	76,700	1,19,144
Taxation ..	20.016	5.007	50,000
Depreciation ..	29.628	31,444	26,323
Other Funds ..	..	16,200	10.500
Div. Amount Ordy. ..	..	21,875	21,875
Carry Forward ..	276	28,788	26,614
Div. % Ordy. ..	nil	1¼	1¼

(Half-yearly General Meeting held on 29-7-1954).

Capital:—Authorised Rs. 30,00,000. Issued and Subscribed Rs. 17,50,000 in 1,75,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities	28-2-54 Rs.	31-8-53 Rs.	28-2-53 Rs.
Capital Paid-up ..	17.50.000	17.50.000	17.50.000
Capital Reserve ..	3,13.000	3,13.000	3,13,000
Reserve Fund ..	3.84,725	3.80.500	3.80.800
Other Funds ..	3.98,700	3,98,700	3,82,500
Debts ..	10,28,374	7,62,850	8,65,049
Carry Forward ..	276	28,788	26,614
Total ..	38,75,075	36.33.838	37,18,963
Assets			
G. Block ..	36.78 630	35.63.020	35.04.862
Depreciation ..	14.28.102	13,98,474	13.67.030
Block (net) ..	22,50,528	21.64.546	21,37,832
Cap. Exp. in Progress ..	26,857	65.864	48,843
Stores ..	3.04.324	3.89.963	4,12,024
Stocks ..	1.42,184	1,44.075	64,496
Outstandings ..	11.40.371	8,31.821	10,10,668
Investments ..	4.027	4,027	..
Cash ..	6.784	33.542	25.100
Total ..	38.75.075	36.33.838	37,18,963
Liq. Assets ..	15,97.690	14.03.428	15.32.288

BENGAL NAGPUR COTTON MILLS LIMITED.

Mg. Agents:—M/s. Shaw Wallace & Co., Ltd.

Half-year ended	31-12-53 Rs.	30-6-53 Rs.	311-2-52 Rs.
Sales ..	32,10,169	53,81,131	40,67,306
Stock ..	37,82,604	30,53,681	34,27,138
Net profit ..	99,120*	3,57,417	2,93,908
Depreciation ..	81,525	2,75,255	2,40,122
Div. Amount Ordy. ..	..	67,500	67,500
Div. Amount Pref. ..	10,500	10,500	10,500
Carry Forward ..	27,088	19,993	15,831
Div. % Ordy. ..	nil	2½	2½
Div. % Pref. ..	3½	3½	3½

(Half-yearly General Meeting held on 29-7-1954).

*After writing back Rs. 2,00,000 being Cotton Stocks written off previously, Rs. 1,20,000 being Stores, Stock written off previously, after transferring Rs. 50,000 from General Reserve, and after transferring Rs. 1,00,163 from Post-war refund of E.P.T.

Capital:—Authorised, Issued and Subscribed Rs. 30,00,000 in 3,000—7 per cent cum. pref. shares of Rs. 100 each and 2,70,000 ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-53 Rs.	30-6-53 Rs.	31-12-52 Rs.
Capital Paid-up.			
(I) Pref. ..	3,00.000	3,00.000	3,00.000
(II) Ordy. ..	27,00.000	27,00 000	27,00,000
Deb's ..	4,00.000	4,00.000	4,00,000
Reserve Fund ..	20.75.000	21,25.000	21,25,000
Other Funds ..	..	1,00.163	1,00,163
Debts ..	29.08.684	29,62.120	28.59.175
Carry Forward ..	27.088	19.993	15,831
Total ..	84.10 772	86.07.276	85.00.169
Assets			
G. Block ..	76.97.724	73.26.199	70.17.945
Depreciation ..	52.93.724	52.12.199	49.36.945
Block (net) ..	24.04.000	21.14.000	20,81.000
Works in Progress ..	86.863	81.109	1,62.352
Stores ..	9.00.054	8.61.207	6,90,957
Stocks ..	45.42.053	49 80.442	46.30.973
Outstandings ..	79.930	2.58 426	3.43.843
Investments ..	36,500	36.500	36.500
EPT Deposit ..	1.83.733	1.83.733	1,84,638
Cash ..	1.77.639	91.869	3,70,206
Total ..	84.10 772	86.07.276	85.00.169
Liq. Assets ..	59.19.909	64.12.167	62.56.817

GILLAPUKRI TEA AND SEED COMPANY, LIMITED

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	5,152	6,377	5,041
Av. Price per lb. ..	2-3-9	1-10-3	1-14-5
Net profit ..	2,05,852	12,794	35,924*
Taxation ..	42,000	..	..
Depreciation ..	34,434	32,327	26,377
Reserve Fund ..	50,000	..	..
Div. Amount Ordy. ..	63,000	..	46,000
Carry Forward ..	13,832	—2,586	16,947
Div. % Ordy. ..	17½	nil	10

(Annual General Meeting on 6-8-1954 at 3 p.m. Books closed from 30th July to 6th August, 1954).

*After writing back Rs. 30,000 being over provision for taxation.

Capital:—Authorised Rs. 5,40,000. Issued and Subscribed Rs. 3,60,000 in 36.000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	3,60,000	3,60,000	3,60,000
Reserve Fund ..	3,50,000	3,00,000	3,00,000
Debts ..	2,91,633	5,90,436	4,88,170
Carry Forward ..	13,832	..	16,947
Total ..	10,15,465	12,50.436	11,65,117
Assets			
G. Block ..	8,16,664	7,99,692	7,69,087
Depreciation ..	4,01,797	3,67,363	3,43,852
Block (net) ..	4,16,867	4.32,329	4,25,235
Stores ..	67,931	1,15,985	97,372
Stocks ..	2,59,534	4,27,396	2,72,651
Outstandings ..	1,00,603	2,22,622	2,72,045
Investments ..	3,689	3,689	3,689*
Cash ..	1,66,841	45,829	94,125
Debit Balance ..	..	2,586	..
Total ..	10,15,465	12,50,436	11,65,117
Liq. Assets ..	5,98.598	8,15,521	7.39.882

MURPHULANI (Assam) TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	3,891	4,353	4,543
Av. Price per lb. ..	1-15-5	1-11-10	1-13-4
Net profit ..	1,78,174	1,47,655	1,08,618
Taxation ..	58,000	39,000	23,000
Depreciation ..	22,803	43,981	31,492
Reserve Fund ..	40,000	..	..
Div. Amount Ordy. ..	10,000	10,000	10,000
Div. Amount Prefd. Ordy. ..	50,000	50,000	50,000
Carry Forward ..	34,889	37,518	32,644
Div. % Ordy. ..	20	20	20
Div. % Prefd. Ordy. ..	25	25	25

(Annual General Meeting on 6-8-1954 at 3-5 p.m. Books closed from 30th July to 6th August, 1954).

Capital:—Authorised Rs. 5,00,000. Issued and Subscribed Rs. 2,50,000 in 5,000 ordy. shares and 20,000 Prefd. ordy. shares both of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up:			
(I) Prefd. Ordy. ..	2,00,000	2,00,000	2,00,000
(II) Ordy. ..	50,000	50,000	50,000
Reserve Fund ..	4,05,000	1,75,000	1,75,000
Other Funds ..	..	1,50,000	1,50,000
Debts ..	2,14,001	2,88,475	4,25,020
Carry Forward ..	34,889	37,518	32,644
Total ..	9,03,890	9,00,993	10,32,664
Assets			
G. Block ..	8,98,088	8,80,914	8,59,325
Depreciation ..	5,22,218	4,99,415	4,56,125
Block (net) ..	3,75,870	3,81,499	4,03,200
Stores ..	84,224	95,694	72,231
Stocks ..	1,22,854	3,04,701	2,65,950
Outstandings ..	75,154	63,949	1,29,470
Investments ..	2,343	2,343	2,343
EPT Deposit ..	..	1,558	1,558
Cash ..	2,43,445	51,249	1,57,912
Total ..	9.03.890	9,00.993	10.32,664
Liq. Assets ..	5,28,020	5,19,494	6,29,464

PUSSIMBING TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Davenport & Co., LTD.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	1,233	1,916	1,991
Av. Price per lb. ..	2-6-6	2-0-6	1-13-10
Net profit ..	27,702	—47,160	—18,606
Taxation ..	..	..	394
Depreciation ..	10,000	7,000	7,826
Carry Forward ..	—33,222	—50,924	3,236
Div. % Ordy. ..	nil	nil	nil
Div. % Pref. ..	nil	nil	nil

(Annual General Meeting on 4-8-1954 at 3-30 p.m. Books closed from 29th July to 4th August, 1953).

Capital:—Authrised, Issued and Subscribed Rs. 4,10,000 in 2,050—7 per cent cum. pref. shares of Rs. 100 each and 20,500 ordy. shares of Rs. 10 each both fully paid.

Synopsis of balance sheet as on December

Liabilities	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up:			
(I) Pref. ..	2,05,000	2,05,000	2,05,000
(II) Ordy. ..	2,05,000	2,05,000	2,05,000
Reserve Fund ..	1,12,500	1,12,500	1,12,500
Other Funds ..	85,445	86,793	87,319
Debts ..	31,142	92,879	99,591
Carry Forward ..	..	..	3,236
Total ..	6.39.087	7,02,172	7,12,646
Assets			
G. Block ..	4.83,996	4.83,996	4.86,521
Depreciation ..	51,496	41,496	37,021
Block (net) ..	4.32,500	4,42,500	4.49,500
Stores ..	34,319	47,681	63,893
Stocks ..	25,522	1,08,248	1,06,927
Outstandings ..	59,447	39,606	43,124
Investments ..	1,914	1,914	37,739
Cash ..	52,163	11,299	11,463
Debit Balance ..	33,222	50,924	..
Total ..	6.39.087	7,02,172	7,12,646
Liq. Assets ..	1,73.365	2,08,748	2,63,146

BHATKAWA TEA COMPANY, LIMITED

Mg. Agents:—M/s. McLeod & Co., Ltd.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs
Outturn (Mds.) ..	17,469	17,197	18,486
Av. Price per lb ..	1-14-9	1-3-10	1,9-8
Net profit ..	10,30,822	—80.473	5,83,981
Taxation ..	2,35,966	..	1,72,375
Depreciation ..	85,371	74,143	47,847
Other Funds ..	2,25,000	..	45,650
Div. Amount Ordy. ..	2,70.000	..	3,15,000
Carry Forward ..	84,394	—1,30,091	24,525
Div. % Ordy. ..	30	nil	35

(Annual General Meeting held on 30th July, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 9,00,000 in 90.000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	9,00,000	9,00,000	9,00,000
Reserve Fund ..	6,03.042	6,02,467	6,00 000
Other Funds ..	5,00.000	2,75,000	2,75,000
Debts ..	10,33.684	9.55,569	11,29,201
Carry Forward ..	84,394	..	24,525
Total ..	31,21.120	27,33,036	29,28,726
Assets			
G. Block ..	15,07,666	14,11,265	12,68,226
Depreciation ..	7.02.256	6,19.438	5,45,295
Block (net) ..	8,05.410	7,91,827	7,22,931
Stores ..	3,76,460	5,83 239	4,50,925
Stocks ..	8.50,258	7.82,724	9,39,660
Outstandins ..	1,70 370	3,16,716	3,38,071
Investments ..	1.800	1,800	1,800
EPT Deposit ..	..	22,237	22,237
Cash ..	9,16.822	1,04,402	4,53,102
Debit Balance ..	..	1,30,091	..
Total ..	31,21.120	27,33,036	29,28,726
Liq. Assets ..	23.15.710	18,11,118	22,05,795

ANANDA-BAG TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Gillanders Arbuthnot & Co., Ltd.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs
Outturn (Mds.) ..	5,969	6,266	6,856
Av. Price per lb. ..	2-3-5	1-10-9	1-15-0
Net profit ..	2,84,190	74,989*	2,70,743
Taxation ..	81,479	..	84,155
Depreciation ..	38,605	38,436	31,854
Reserve Fund ..	75,000	..	50 000
Other Funds ..	..	..	25.000
Div. Amount Ordy. ..	87,500	..	1,05,000
Carry Forward ..	72,998	71,392	34,839
Div. % Ordy. ..	25	nil	30

(Annual General Meeting held on 27th July, 1954).

Capital:—Authorised Rs. 8,00,000. Issued and Subscribed Rs. 3,50,000 in 35,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	3,50,000	3,50,000	3,50,000
Reserve Fund ..	3,75,000	3,00,000	3,00.000
Other Funds ..	2,65,000	2,65,000	3,12,858
Debts ..	5,87,060	5,32,323	4,84,139
Carry Forward ..	72,998	72,560	34,839
Total ..	16,50,058	15,19,883	14,61,637
Assets			
G. Block ..	10,47.044	10,44,174	9,34.560
Depreciation ..	2,03.058	1,65,679	1,33,123
Block (net) ..	8,43,986	8,78,495	8,01,437
Stores ..	1,19,839	1,20,479	1,51,316
Stocks ..	5,85,684	4,18,378	4,06,214
Outstandings ..	89,337	91,304	95,768
EPT Deposit ..	..	1,169	1,169
Cash ..	11,212	10,058	5,733
Total ..	16,50,058	15,19,883	14,61,637
Liq. Assets ..	8,06.072	6,41,388	6,60,200

ARCUTTIPORE TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Gillanders Arbuthnot & Co., Ltd.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	3,393	3,318	3,745
Av. Price per lb. ..	1-14-1	1-1-2	1-7-11
Net profit ..	1,54,987	—3,71,634	—1,72,394
Depreciation ..	5,698	5,798	5,798
Carry Forward ..	—6,24,933	—6,74,222	—2,96,790
Div. % Ordy. ..	nil	nil	nil

(Annual General Meeting held on 27th July, 1954).

Capital:—Authorised Rs. 6,00,000. Issued and Subscribed Rs. 3,00,000 in 30.000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	3,00,000	3,00.000	3,00,000
Reserve Fund ..	1,75 000	1,75,000	1,75,000
Debts ..	7,66,873	8,34,409	5,78,110
Total ..	12,41.873	13,09,409	10,53,110
Assets			
G. Block ..	5,00,750	5,00,750	5,01.046
Depreciation ..	1,74,879	1,69,181	1,63,383
Block (net) ..	3,25 871	3,31,569	3,37,663
Stores ..	78,964	69,282	1,35,699
Stocks ..	2,59,136	1,23,770	1,77,512
Outstandings ..	43,011	96 685	61,657
Cash ..	18.958	13,881	43,786
Debit Balance ..	5,24,933	6,74,222	2,96,790
Total ..	12,41.873	13,09,409	10,53,110
Liq. Assets ..	3,91,069	3,03,618	4,18,657

BETJAN TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Gillanders Arbuthnot & Co., Ltd.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	7,749	8,231	3,425
Av. Price per lb. ..	2-4-11	1-11-3	1-12-10
Net profit ..	3,25,609	—41,588	1,37,729
Taxation ..	36,976	..	33,178
Depreciation ..	44,233	62,091	29,020
Reserve Fund ..	80.000	..	20,000
Other Funds ..	..	..	20,000
Div. Amount Ordy. ..	64,000	..	48.000
Carry Forward ..	61,395	—39,005	64,674
Div. % Ordy. ..	20	nil	15

(Annual General Meeting held on 27th July, 1954).

Capital:—Authorised Rs. 6,40,000. Issued and Subscribed Rs. 3,20,000 in 32,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	3,20,000	3,20,000	3,20,000
Reserve Fund ..	3.50.000	2,70,000	2,70,000
Other Funds ..	2,20,000	2,20,000	2,20,000
Debts ..	8,48,913	6,85,062	5,72,001
Carry Forward ..	61,395	..	64,674
Total ..	18,00,308	14,95,062	14,46,675

Assets			
G. Block ..	9,38,920	8,79,729	6,72,731
Depreciation ..	2,13,496	1,76,123	1,29,032
Block (net) ..	7,25,424	7,03,606	5,43,699
Stores ..	1,62,559	1,48,563	1,83,900
Stocks ..	8,37,214	4,62,154	4,93,340
Outstandings ..	72,511	1,26,784	2,14,347
EPT Deposit ..	..	2,408	2,408
Cash ..	2,600	12,542	8,981
Debit Balance ..	..	39,005	..
Total ..	18,00,308	14,95,062	14,46,675
Liq. Assets ..	10,74,884	7,52,451	9,02,976

GAIRKHATA TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Gillanders Arbuthnot & Co., Ltd.

Year ended December	1953	1952	1951
	Rs.	Rs.	Rs.
Outturn (Mds.) ..	11,398	13,059	13,541
Av. Price per lb. ..	2-1-7	1-4-2	1-10-0
Net profit ..	5,03,476	—2,33,623*	1,80,199†
Taxation ..	61,415	..	..
Depreciation ..	53,827	52,834	37,382
Reserve Fund ..	75,000	..	..
Other Funds ..	50,000	..	..
Div. Amount Ordy. ..	1,00,000	..	..
Carry Forward ..	63,180	—1,00,054	1,86,403
Div. % Ordy. ..	20	nil	nil

(Annual General Meeting held on 27th July, 1954).

*After crediting Rs. 8,503 being Refund of E.P.T

†After transferring Rs. 32,000 from Reserve for Post-War Repairs and Renewals.

Capital:—Authorised Rs. 12,00,000. Issued and Subscribed Rs. 5,00,000 in 5,000 ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up ..	5,00,000	5,00,000	5,00,000
Reserve Fund ..	4,00,000	3,25,000	3,25,000
Other Funds ..	2,50,000	2,00,000	2,00,000
Debts ..	12,27,227	10,16,625	4,71,096
Carry Forward ..	63,180	..	1,86,403
Total ..	24,40,407	20,41,625	16,82,499
Assets			
G. Block ..	15,13,595	15,08,082	13,01,963
Depreciation ..	7,34,326	6,89,336	6,41,502
Block (net) ..	7,79,269	8,18,746	6,60,461
Stores ..	2,76,278	3,48,117	2,48,655
Stocks ..	12,13,869	5,42,126	4,53,670
Outstandings ..	82,336	1,68,015	2,95,743
Investments ..	900	900	900
EPT Deposit ..	..	2,387	2,387
Cash ..	87,755	61,280	20,683
Debit Balance ..	..	1,00,054	..
Total ..	24,40,407	20,41,625	16,82,499
Liq. Assets ..	16,61,138	11,22,825	10,22,038

JUTLIBARI TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Gillanders Arbuthnot & Co., Ltd.

Year ended December	1953	1952	1951
	Rs.	Rs.	Rs.
Outturn (Mds.) ..	8,159	9,565	9,044
Av. Price per lb. ..	2-3-4	1-9-2	1-14-1
Net profit ..	2,57,541	—1,32,602	1,07,254
Taxation ..	..	..	35,059
Depreciation ..	41,649	41,224	29,299
Reserve Fund ..	..	..	25,000
Div. Amount Ordy. ..	..	..	37,500
Carry Forward ..	58,941	—1,56,951	16,875
Div. % Ordy. ..	nil	nil	5

(Annual General Meeting held on 27th July, 1954).

Capital:—Authorised Rs. 15,00,000. Issued and Subscribed Rs. 7,50,000 in 75,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up ..	7,50,000	7,50,000	7,50,000
Reserve Fund ..	4,25,000	4,25,000	4,25,000
Other Funds ..	1,60,000	1,60,000	1,60,000
Debts ..	8,71,568	10,51,545	3,94,854
Carry Forward ..	58,941	..	16,875
Total ..	22,65,509	23,86,545	17,46,729
Assets			
G. Block ..	13,98,777	13,93,352	11,98,156
Depreciation ..	2,44,299	2,02,650	1,61,426
Block (net) ..	11,54,478	11,90,702	10,36,730
Stores ..	1,75,690	2,73,546	1,36,928
Stocks ..	8,13,862	5,86,265	3,51,539
Outstandings ..	1,00,632	1,19,522	1,78,159
Investments ..	5,131	5,131	5,131
Cash ..	15,716	54,428	44,242
Debit Balance ..	..	1,56,951	..
Total ..	22,65,509	23,86,545	17,46,729
Liq. Assets ..	11,11,031	10,38,892	7,09,999

MANIPUR TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Gillanders Arbuthnot & Co., Ltd.

Year ended December	1953	1952	1951
	Rs.	Rs.	Rs.
Outturn (Mds.) ..	4,958	4,363	5,438
Av. Price per lb. ..	1-13-5	1-0-0	1-3-10
Net profit ..	2,06,014	—4,94,195	—2,44,868
Depreciation ..	31,911	31,778	28,054
Carry Forward ..	—6,19,622	—7,93,725	—2,67,752
Div. % Ordy. ..	nil	nil	nil

(Annual General Meeting held on 27th July, 1954).

Capital:—Authorised Rs. 8,40,000. Issued and Subscribed Rs. 30,000 in 4,200 ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up ..	4,20,000	4,20,000	4,20,000
Reserve Fund ..	2,10,000	2,10,000	2,10,000
Other Funds ..	40,000	40,000	40,000
Debts ..	8,82,311	10,22,209	6,95,827
Total ..	15,52,311	16,92,209	13,65,827
Assets			
G. Block ..	7,31,537	7,39,177	6,72,410
Depreciation ..	1,80,252	1,57,336	1,25,558
Block (net) ..	5,51,285	5,81,841	5,46,852
Stores ..	41,513	86,564	1,67,619
Stocks ..	2,84,939	1,22,226	1,67,815
Outstandings ..	32,490	71,665	1,41,637
EPT Deposit ..	..	..	1,961
Cash ..	22,462	36,188	72,191
Debit Balance ..	6,19,622	7,93,725	2,67,752
Total ..	15,52,311	16,92,209	13,65,827
Liq. Assets ..	3,81,404	3,16,643	5,51,223

SELIMBONG TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Gillanders Arbuthnot & Co., Ltd.

Year ended December	1953	1952	1951
	Rs.	Rs.	Rs.
Outturn (Mds.) ..	2,319	1,956	2,401
Av. Price per lb. ..	2-12-4	2-3-1	1-15-6
Net profit ..	1,00,200	—1,06,292	—41,791
Depreciation ..	20,454	20,454	18,904
Carry Forward ..	—92,836	—1,72,582	—45,836
Div. % Ordy. ..	nil	nil	nil

(Annual General Meeting held on 27th July, 1954).

Capital:—Authorised Rs. 5,00,000. Issued and Subscribed Rs. 3,00,000 in 30,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up ..	3,00,000	3,00,000	3,00,000
Reserve Fund ..	1,05,000	1,05,000	1,05,000
Other Funds ..	10,000	10,000	10,000
Debts ..	3,76,045	4,87,847	3,29,715
Total ..	7,91,045	9,02,847	7,44,715
Assets			
G. Block ..	5,63,468	5,63,468	5,46,009
Depreciation ..	1,48,648	1,28,194	1,07,740
Block (net) ..	4,14,820	4,35,274	4,38,269
Stores ..	72,986	1,08,049	78,873
Stocks ..	1,27,157	95,033	84,280
Outstandings ..	71,833	82,642	92,130
Investments ..	300	300	300
Cash ..	11,113	8,967	5,027
Debit Balance ..	92,836	1,72,582	45,836
Total ..	7,91,045	9,02,847	7,44,715
Liq. Assets ..	2,83,389	2,94,991	2,60,610

TAIPOO TEA ASSOCIATION LIMITED.

Mg. Agents:—M/s. Gillanders Arbuthnot & Co., Ltd.

Year ended December	1953	1952	1951
	Rs.	Rs.	Rs.
Outturn (Mds.) ..	4,807	5,115	4,867
Av. Price per lb. ..	2-1-10	1-6-5	1-8-8
Net profit ..	1,94,412	—74,749	17,659*
Depreciation ..	42,606	41,310	35,761
Carry Forward ..	40,036	—1,11,770	4,289
Div. % Ordy. ..	nil	nil	nil

(Annual General Meeting held on 27th July, 1954).

*After transferring Rs. 11,730 from Reserve for Post-War repairs and renewals.

Capital:—Authorised, Issued and Subscribed Rs. 5,00,000 in 50,000 ordy. shares of Rs. 10 each, full paid.

Synopsis of balance sheet as on December

Liabilities	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up ..	5,00,000	5,00,000	5,00,000
Reserve Fund ..	1,05,000	1,05,000	1,05,000
Other Funds ..	56,000	56,000	56,000
Debts ..	7,71,401	6,17,801	4,67,737
Carry Forward ..	40,036	..	4,289
Total ..	14,72,437	12,78,801	11,33,026
Assets			
G. Block ..	8,25,913	8,07,423	7,30,489
Depreciation ..	2,23,853	1,81,247	1,40,142
Block (net) ..	6,02,060	6,26,176	5,90,347
Stores ..	2,05,966	2,20,075	1,62,244
Stocks ..	5,53,598	2,06,171	2,67,338
Outstandings ..	86,588	1,12,402	1,03,306
Cash ..	24,225	2,207	9,789
Debit Balance ..	..	1,11,770	..
Total ..	14,72,437	12,78,801	11,33,026
Liq. Assets ..	8,70,377	5,40,855	5,42,679

TENGPANI TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Gillanders Arbuthnot & Co., Ltd.

Year ended December	1953	1952	1951
	Rs.	Rs.	Rs.
Outturn (Mds.) ..	6,231	7,137	7,102
Av. Price per lb. ..	2-4-9	1-13-7	1-15-10
Net profit ..	3,14,369	93,004*	2,36,617
Taxation ..	99,028	8,692	79,025
Depreciation ..	39,381	27,496	26,832
Reserve Fund ..	60,000	30,000	40,000
Other Funds ..	10,000	..	20,000
Div. Amount Ordy. ..	1,00,000	30,000	80,000
Carry Forward ..	68,026	62,066	35,250
Div. % Ordy. ..	25	7½	15

(Annual General Meeting held on 27th July, 1954).

*Includes Rs. 1,519 being refund of E.P.T.

Capital:—Authorised Rs. 8,00,000. Issued and Subscribed Rs. 4,00,000 in 40,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up ..	4,00,000	4,00,000	4,00,000
Reserve Fund ..	4,00,000	3,40,000	3,10,000
Other Funds ..	2,10,000	2,00,000	2,00,000
Debts ..	5,61,436	3,88,008	3,50,462
Carry Forward ..	68,026	62,066	65,250
Total ..	16,39,462	13,90,074	13,25,712
Assets			
G. Block ..	9,31,000	7,23,258	7,11,227
Depreciation ..	1,96,021	1,63,010	1,35,514
Block (net) ..	7,34,979	5,60,248	5,75,713
Stores ..	1,57,786	1,36,580	1,24,272
Stocks ..	5,87,748	4,62,460	4,09,033
Outstandings ..	58,248	2,09,999	99,675
5PT Deposit ..	..	651	651
Cash ..	1,00,701	20,136	1,16,368
Total ..	16,39,462	13,90,074	13,25,712
Liq. Assets ..	9,04,483	8,29,826	7,49,999

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).

(From 21st to 27th July, 1954).

GOVT. SECURITIES:

3% Govt. Paper:—(21st) 82-2.
3% Loan (1986):—(21st) 82-12, 83-8; (22nd), 83-4, 83-5 sl.; (23rd), 82-14 sl.; (24th) 82-14, 83-4 sls.; (26th) 82-12, 83-4; (27th) 83-2, 83-8.
2½% Loan (1955):—(22nd) 99-9.
2½% Loan (1961):—(21st) 91-10.
2½% Loan (1960):—(21st) 94-2 sl.; (24th) 94-7-6.
2½% Loan (1962):—(26th) 92-8 sls.; (27th) 92-9 sl.
3% Loan (1957):—(21st) 98-14; (22nd) 98-10 sl.; (26th) 98-14-6.
3% Loan (1959-61):—(24th) 96-10 sl.; (27th) 96-10 sl., 96-14.
3% Loan (1963-65):—(22nd) 93-6, 93-6-6 sls.; (24th) 93-10 sl.
3% Loan (1964):—(21st) 93-4 sl.; (22nd) 93-8 sl.; (24th) 93-8 sl.
3% Loan (1966-68):—(21st) 90-13; (24th) 90-14 sl.
3% Loan (1970-75):—(21st) 86-13, 86-15 sls.; (22nd) 87-4; (24th) 86-15, 87 sls.; (26th) 87, 87-4 sls.; (27th) 86-14, 87-6 sls.
3½% Loan (1961):—(23rd) 99-5.
4% Loan (1960-70):—(22nd) 101-8 sl., 101-14-6; (23rd) 101-8, 102-1; (24th) 101-12 sl.; (26th) 102-1 sl.
3% U. P. Loan (1961-66:—(26th) 91 sl.
4% U. P. Loan (1963):—(26th) 100-4, 100-6 sls.
4% West Bengal (1963):—(24th) 100-7 sl.; (26th) 100-6, 100-10 sls.
4% West Bengal (1964):—(26th) 100-10 sl

BANKS:

Hindusthan Comml.:—(26th) 9-2.
Hindusthan Mercantile:—(21st) 15-8.
Imperial (Conty):—(21st) 413 s.o.l., 420 sl., ct.
Punjab National Bank:—(21st) 31; (22nd) 31-10; (23rd) 31-12, 32-4; (24th) 32-4; (26th) 31 sl., 32-12; (27th) 32-10, 32-12.
United Bank (D. shares):—(22nd) 4-1, 4-2; (23rd) 4-1, 4-2; (27th) 4-1, 4-2.
United Bank (C. shares):—(22nd) 7-8, 7-10.
United Commercial:—(21st) 46; (22nd) 46; (24th) 47; (26th) 46.

RAILWAYS:

Arrah Sasaram:—(22nd) 74 sl., 74-9 ct.
Chaparmukh Silghat:—(23rd) 52-8 ct.
Dehri Rohtas:—(21st) 9, 9-1; (24th) 9-9; (26th) 9-6, 9-8; (27th) 9-7, 9-15.

COAL:

Amalgamated:—(21st) 25, 25-1; (22nd) 25-1; (23rd) 24-15, 25-3 ct.; (27th) 25-2, 25-6.
Bengal:—(21st) 512, 514; (23rd) 511 sl., 516; (26th) 514, 516 sls.; (27th) 511-8, 513.
Bhalgora:—(21st) 6-11, 6-15; (23rd) 6-8, 6-10; (26th) 6-10, 6-14; (27th) 6-14, 7.
Bharat:—(21st) 8-14, 9-2; (22nd) 9, 9-5; (23rd) 9-2, 9-3; (24th) 9-3, 9-6; (26th) 9-2, 9-5; (27th) 8-14 sl.
Bharat (Pref.):—(21st) 54-8, 56 sls.; (23rd) 55-8; (24th) 58-4 sl.
Borrea:—(21st) 33-4 ct.
Burrakur:—(21st) 11-6, 11-9; (22nd) 11-4, 11-8; (23rd) 11-2, 11-7; (24th) 11-5, 11-11; (26th) 11-7, 11-9; (27th) 11-8, 11-11.
Burrakur (Pref.):—(23rd) 121-8, 122.
Central India:—(21st) 7-4, 7-6; (22nd) 7-3, 7-5; (23rd) 7-3, 7-5; (24th) 7-5, 7-8; (26th) 7-5, 7-7; (27th) 7-4, 7-5.
Dhemo Main:—(21st) 9-14, 10; (22nd) 9-10, 10; (23rd) 9-14, 9-15; (24th) 9-12, 9-15.
East Indian:—(21st) 27, 27-6; (23rd) 26-14; (24th) 27, 27-3; (27th) 27-8.
Gainty Central:—(24th) 3-15, 4-2 ct.; (27th) 4-3 ct.
Jegta:—(27th) 3-2, 3-8.
Karanpura Collieries:—(24th) 88.
Katras Jherriah:—(21st) 52 ct.
Kuardi:—(21st) 6-8.
New Bansdeopur:—(22nd) 7-4, 7-5.
New Beerbhoom:—(21st) 19-15; (22nd) 19-13; (23rd) 19-13, 19-14; (24th) 19-11, 19-14.
New Manbhoom:—(22nd) 11-4.
Raneegunge:—(21st) 12-4, 12-6; (22nd) 12-8; (26th) 12-6, 12-10.
Samla:—(21st) 7-3.
Searsole:—(27th) 12.
Seebpore:—(22nd) 26-4 ct.
Shree Mahakali:—(22nd) 3-4 ct.
South Karanpura:—(23rd) 10-10; (24th) 10-11, 10-12; (27th) 10-14.
Union:—(22nd) 25, 25-2.
Western Bengal:—(21st) 6-14, 7; (22nd) 6-14, 6-15; (24th) 6-15; (26th) 6-15, 7-1; (27th) 6-13, 7.

COTTON:

Basanti Cotton:—(26th) 4-10.
Benares Cotton:—(23rd) 2-2; (24th) 1-15, 2-2 ct.; (27th) 1-15, 2.
Bengal Nagpur:—(26th) 12-12, 13.
Bowreah:—(23rd) 360; (26th) 382.
Cawnpore Tex.:—(21st) 8-12, 8-15; (24th) 8-13, 8-14; (26th) 8-13, 9-1; (27th) 8-4 ol., 9-1.
Delhi Cloth:—(21st) 34.
Dunbar:—(21st) 206; (23rd) 205 sl., 207; (27th) 218, 220.
Elgin Mills:—(22nd) 17.
Jayshree:—(27th) 5-4.
Kesoram:—(22nd) 26-10, 26-14; (23rd) 27-4, 27-6; (26th) 26-10 o.l.; (27th) 26-12 ct.
Kesoram (Pref.):—(23rd) 134 sl.
Mahalaxmi:—(27th) 1.
New Victoria:—(21st) 2-2, 2-3; (22nd) 2-2, 2-4; (23rd) 2-2 2-4; (24th) 2-2, 2-4; (26th) 1-13 s.o.l., 2-2; (27th) 2-1, 2-3.
New Victoria (Pref.):—(23rd) 4-6.
Pravati:—(24th) As. 11.
Sutlej Cotton:—(23rd) 70.

ELECTRIC:

Agra:—(23rd) 155-8; (24th) 156-8.
Benares:—(27th) 18-12.
Calcutta:—(21st) 14-11, 14-13; (22nd) 14-10, 14-14; (23rd) 14-11; (24th) 14-13, 14-14; (26th) 14-12, 14-15; (27th) 14-13, 15.
Calcutta (Pref.):—(21st) 12-6, 12-7; (24th) 12-6, 12-8.
Cuttack:—(21st) 8-2.
Dacca:—(26th) 9-4.
Jhansi:—(26th) 10-8.
Jubbulpore:—(26th) 14-15; (27th) 14-14, 15-7 sl.
Kurseong:—(23rd) 3-10.
Patna:—(21st) 12-4 ct.
Sijua Jherriah:—(26th) 12-2.

ENGINEERING:

Arthur Butler:—(24th) 8; (26th) 8, 8-4.
Arthur Butler (Pref.):—(27th) 10.
Bhartia Elec. Steel:—(23rd) 13-7, 13-8; (24th) 13-9; (26th) 13-14; (27th) 13-15, 14-1.
Braithwaite:—(21st) 18-2, 18-4; (22nd) 18-6, 18-9; (23rd) 19-2, 19-9; (24th) 19-8, 19-10; (26th) 19-10, 19-14; (27th) 19-8, 19-14.
Bridge and Roof:—(21st) 24-12, 27; (23rd) 27, 27-2; (24th) 27-8 ct.; (26th) 27-4, 27-8.
Britannia Engg.:—(22nd) 39-4, 39-12; (26th) 39, 39-6; (27th) 39-2, 39-8.
Burn & Co.:—(21st) 220, 221; (22nd) 218, 221; (23rd) 222 ct.; (24th) 222, 225; (26th) 220, 225 sl.; (27th) 222 sl., 224.
Hooghly Docking:—(22nd) 162 sl.; (27th) 170.
Indian Galvanizing:—(21st) 20-10, 21; (22nd) 20-15, 21-14; (23rd) 22-1, 22-5; (24th) 22 sl., 22-8; (26th) 22-7, 22-14; (27th) 22-12, 23-1.
Indian Iron:—(21st) 33-2, 33-5; (22nd) 33-4, 33-8; (23rd) 33-3, 33-6; (24th) 33-11, 342-; (26th) 33-10, 33-14; (27th) 33-13, 34.
Indian Iron (Pref.):—(21st) 111 ct.; (22nd) 110-8; (26th) 110 ol.; (27th) 110, 110-8.
Indian Standard Wagon:—(21st) 92-8, 93-8; (22nd) 92; (23rd) 93-8, 94-8; (24th) 94, 94-8; (26th) 95.
Indian Steel & Wire:—(22nd) 81, 81-4.
Jessop:—(21st) 27-10, 27-14; (22nd) 28, 28-4; (23rd) 28-1; (26th) 28-2, 28-6; Jessop (Pref.):—(24th) 106-8 ct.
Kumardhubi:—(21st) 10-6, 10-8; (22nd) 10-7, 10-8; (23rd) 10-7, 10-10; (24th) 10-8, 10-12; (26th) 10-10, 11 ct.
Marshalls:—(21st) 8-7, 8-11; (22nd) 8-5, 8-9; (23rd) 8-1 sl., 8-6; (24th) 8-6, 8-8; (26th) 8-6, 8-9; (27th) 8-7, 8-10.
National Iron:—(22nd) 6-15, 7; (23rd) 6-14, 6-15; (24th) 6-14, 7-1; (26th) 6-15, 7; (27th) 6-14, 7-1.
Saran:—(23rd) 10-6.
Textile Machinery:—(21st) 13-5, 13-10; (22nd) 13-10, 13-14; (23rd) 13-10, 13-14; (24th) 13-10, 14-1; (26th) 14-1, 14-7; (27th) 14 s.o.l., 14-6.
Textile Machinery (Pref.):—(21st) 92.
Textile Machinery (2nd Pref.):—(21st) 69.

JUTE:

Agarpara:—(22nd) 16-10, 16-14; (27th) 17-1.
Alliance:—(24th) 180; (27th) 179.
Anglo-India:—(21st) 220, 222; (22nd) 225, 230-8; (23rd) 226, 230 sls.; (24th) 225, 228.
Anglo-India (Pref.):—(22nd) 119.
Auckland:—(22nd) 120; (23rd) 116 sl., xd.; (27th) 124 sl.
Barnagore:—(21st) 145 sl.; (22nd) 145-(24th) 146, 147 sl.; (27th) 145-8, 149
Belvedere:—(22nd) 209, 211-8 sl.; (23rd) 209, 212 sl.; (27th) 208, 210-8
Bengal:—(27th) 15-6, 15-8.
Birla:—(21st) 17-8, 17-14; (22nd) 17-12 st., 18-2; (23rd) 18-6, 19-5; (24th) 19-3, 19-8; (26th) 19-6, 19-12; (27th) 19-12, 20.
Birla (Pref.):—(21st) 104; (23rd) 104.
Budge Budge:—(23rd) 159; (24th) 157-8 sl.
Caledonian:—(22nd) 171 sl.
Champdany:—(26th) 156, 158 sls.
Chitavalsah:—(21st) 12-12; (22nd) 12-14, 13-1; (23rd) 13; (24th) 13-7 13-13; (26th) 13-7, 13-12; (27th) 13-7, 13-13.
Dalhousie:—(21st) 140; (22nd) 140 141
Delta:—(22nd) 258; (26th) 259, 263.
Fort Gloster:—(23rd) 450 s.o.l.; (26th) 485 sl.
Fort William:—(27th) 375, 376.
Ganges:—(22nd) 75.
Gourepore:—(22nd) 318; (21st) 316 sl.
Hooghly:—(21st) 37.
Howrah:—(21st) 25-8, 25-10; (22nd) 25-9, 25-12; (23rd) 25-6, 25-8; (24th) 25-10, 25-12; (26th) 25-6, 25-8; (27th) 25-11, 25-15.
Hukumchand:—(22nd) 32-4; (24th) 33-10, 34; (26th) 34-6, 34-8.
Hukumchand (Pref.):—(21st) 114-8; (22nd) 114-8.
India:—(22nd) 132, 136; (23rd) 138, 139 sl.; (24th) 136, 140; (26th) 138, 139; (27th) 142.
Kamarhatty:—(23rd) 190.
Kamarhatty (B Ordy.):—(23rd) 170; (27th) 176, 177.
Kelvin:—(22nd) 302 sl.; (23rd) 302.
Khardah:—(23rd) 188 sl.
Lansdowne:—(23rd) 132 xd., 134 sl.; (24th) 134, 135; (26th) 133, 139 sl.; (27th) 134, 136.
Lansdowne (Pref.):—(27th) 111-8 sl., ct.
Lawrence:—(21st) 160.
Megna:—(21st) 95 sl.; (26th) 97 o.l., 98 sl.
Nathati:—(23rd) 107.
Nathati (Pref.):—(24th) 110; (26th) 110.
Naihati (2nd Pref.):—(26th) 69-4, 69-10 ct.
Naskarpara:—(26th) 13.
National:—(21st) 28-11, 28-15; (22nd) 28-10, 28-14; (23rd) 28-5, 29-5; (24th) 29-5, 29-13; (26th) 29-8, 29-13; (27th) 29-11, 30-2.
Nellimarla:—(23rd) 12-7, 12-9; (24th) 12-8, 13; (26th) 12-13, 13-1; (27th) 12-12 sl., 13-2.
Northbrook:—(23rd) 20-8 xd.; (27th) 20-10, 21.
Nuddea:—(21st) 45, 48-8; (26th) 49 s.o.l.; (27th) 45, 50 F.U.D.
Orient:—(23rd) 179, 181; (26th) 182-8, 183 sl.
Reliance:—(22nd) 13-12, 13-14; (23rd) 13-14; (24th) 13-14, 14; (26th) 13-14, 14; (27th) 13-4 sl.
Presidency:—(23rd) 6-2, 6-4; (27th) 6-3.
Shree Ambica:—(23rd) 16, 16-8 sls.
Shree Ambica (Pref.):—(23rd) 106-8; (24th) 106-8.
Soorah (Pref.):—(21st) 108-4, 109.
Union:—(21st) 184 sl., 187; (22nd) 187 sl.; (23rd) 190.

CEMENTS:

Assam Bengal:—(22nd) 5-11.
Dalmia (Bharat):—(21st) 12-2; (22nd) 11-15, 12-10; (23rd) 12-4, 13; (24th) 13-3; (27th) 13-2.
Dalmia (Bharat) (Pref.):—(22nd) 100; (23rd) 95 s.o.l., 98-8; (24th) 98-8, 100; (26th) 96, 98 s.o.l.; (27th) 97, 100.
Dalmia (Bharat) (2nd Pref.):—(23rd) 34; (26th) 33-12 sl.; (27th, 33-12 sl., 34-8.
Dalmia (Bharat) Conty.):—(24th) 2-14; (26th) 2-13, 3-1; (27th) 2-15 o.l., 3.
Dalmia (Bharat) (Defd.):—(22nd) 1-12 sl., 2-2; (23rd) 2-12.
Sone Valley:—(21st) 7-5, 7-9; (22nd) 7-7, 7-8; (23rd) 7-7, 7-10; (24th) 7-10, 7-13; (26th) 7-12, 7-14; (27th) 7-12, 7-13.

CHEMISTS:

Alkali and Chem.:—(21st) 19-6; (22nd) 19-3, 19-6; (23rd) 19-4, 19-5; (24th) 19-1, 19-2; (26th) 19-3.
Bathgate:—(21st) 1-8 s.o.l., 1-13; (27th) 1-15.
Bathgate (Pref.):—(22nd) 38-8, 39-4; (26th) 38-4, 39-4; (27th) 38-4, 39-4.
Dharangdhara:—(23rd) 205 sl.; (27th) 207.

FLOUR:

Bengal:—(21st) 24-4; (24th) 24-4, 24-7; (27th) 25-8

MININGS:

Burma Mines:—(21st) 1-14; (22nd) 1-15; (24th) 1-13, 1-14; (26th) 1-13; (27th) 1-13, 1-14.
Chrestien Mica:—(22nd) 10-8; (26th) 10-11.
Chrestien Mica (Pref.):—(22nd) 60-12.
Chrestien Mica (Defd.):—(26th) 6-14.
Consolidated Tin:—(21st) 2-2; (24th) 2-3; (26th) 2-3, 2-4.
Indian Copper:—(21st) 3-1, 3-2; (22nd) 3-1, 3-2; (23rd) 3-1, 3-2; (24th) 3-1, 3-3; (26th) 3-1, 3-4; (27th) 3-3, 3-5.
Karanpura Develop.:—(21st) 15-10, 15-13; (22nd) 15-10, 15-11; (27th) 16.
Metal Corpn.:—(22nd) 4-3, 4-5; (23rd) 4-3, 4-4; (26th) 4-3, 4-4.
Non-Ferrous Metal:—(21st) As. 13; (22nd) As. 12, As. 13; (23rd) As. 13; (26th) As. 12, As. 13; (27th) As. 12, As. 14.
Orissa Minerals:—(26th) 39-12 ct.
Tavoy Tin:—(21st) As. 13, As. 14; (23rd) As. 10; (27th) As. 13, As. 15.

OILS:

B. B. Petrol:—(21st) 3-13, 3-15; (22nd) 3-12, 3-14; (23rd) 3-11, 3-12; (24th) 3-13; (26th) 3-12, 3-13; (27th) 3-13.
I. B. Petrol:—(22nd) 127, 128; (23rd) 128; (24th) 128, 131.
I. B. Petrol (Pref.):—(24th) 100-8, 101-8.
Norther India Oil:—(27th) 4.

PAPER:

Bengal:—(21st) 63-12; (22nd) 64, 64-4; (24th) 63-8, 63-12.
India:—(21st) 227.
Orient:—(21st) 22-12, 23-1; (22nd) 22-7, 22-14; (23rd) 22-15, 23-5; (24th) 23-4, 23-11; (26th) 23-5, 23-8; (27th) 23-3, 23-9.
Orient (Pref.):—(21st) 106, 107.
Orient (2nd Pref.):—(22nd) 76.
Shree Gopal:—(21st) 29-7, 30 ct.; (22nd) 29-10, 29-14; (24th) 29-12, 30; (26th) 29-12, 29-14.
Star:—(21st) 10-9, 10-10; (22nd) 10-11, 10-12 ct.; (23rd) 11, 11-11; (24th) 11-15, 12-7; (26th) 12, 12-8; (27th) 12-5, 13-7.
Titaghur:—(21st) 40; (22nd) 39-7, 39-12; (23rd) 39-14, 40; (24th) 39-8, 40-8 sls.; (26th) 40-10; (27th) 40-8, 40-8 sls.; (26th) 40-10; (27th) 40-8, 41-10.
Titaghur (P.O.):—(22nd) 4-15, 5.

REAL PROPERTY:

Midnapore:—(23rd) 42 sl.; (26th) 42-4 sl.; (27th) 44 sl.

PRESSING:

Bhagwati:—(26th) 4.
Hooghly Ganges Hyd.:—(26th) 42-4 sl.

SAW MILLS:

Assam Saws:—(21st) 7, 7-1; (22nd) 6-15, 7-2; (23rd) 7-2, 7-6; (24th) 7-5, 7-9; (26th) 7-5, 710; (27th) 7-5, 7-7.
Bengal Timber:—(22nd) 42.

SHIPPING:

Calcutta Landing:—(21st) 22-12, 22-14; (22nd) 22-13; (23rd) 22-12, 22-14; (24th) 23-2 ct.
India Genl. Navgn.:—(27th) 87-8 sl., 90.
India Steamship:—(21st) 8-15 s.o.l., 9-4; (22nd) 9-1, 9-4; (23rd) 9-1, 9-4; (24th) 9-1 sl., 9-5; (26th) 9-3, 9-8 ct.; (27th) 9-4, 9-6
India Steamships (Pref.):—(23rd) 100 101; (26th) 100, 101.
Port Shipping:—(21st) 13-4; (22nd) 13-4; (23rd) 13-4; (24th) 13-9; (26th) 13-8, 13-9; (27th) 13-10, 13-11.
Scindia Steam:—(21st) 19-12

MISCELLANEOUS:

Airways:—(21st) 12-4, 12-8.
Aluminium Corpn.:—(21st) 5-11, 5-12.
Angelo Bros.:—(21st) 23-6, 24-1; (22nd) 24, 24-1; (23rd) 23-14, 24; (24th) 24 ct.; (27th) 23-15, 24(2 sl., ct.
Assam Match:—(22nd) 19-6 sl.
Associated Hotels:—(24th) 5.
Associated Hotels (Pref.):—(24th) 62-10 ct., 65
Balmer Lawrie:—(24th) 303.
Bararee Coke:—(21st) 20; (27th) 20-2, 20-4.
Bharat Airways:—(21st) 2-7 2-10; (27th) 2.
Britannia Biscuits:—(21st) 16-9, 16-14; (23rd) 17, 17-2 xd.
Br. Ceylon Corpn.: (24th) 12-12; (27th) 13-1.
Br. India Corpn.:—(21st) 8-3, 8-5; (22nd) 8-4, 8-5; (23rd) 8-4; (24th) 8-5, 8-8; (26th) 8-5, 8-7 ct.; (27th) 8-5, 8-7.
Calcutta Trams:—(21st) 13-13, 14; (23rd) 14; (24th) 14, 14-3; (26th) 14, 14-6; (27th) 14-5, 14-7.
Calcutta Trams (Pref.):—(27th) 8-12.
Cherra Chhatak Rope:—(23rd) 7-8; (27th) 7-14, 7-15.
Darjeeling Rope:—(23rd) 3-10
Dunlop Rubber:—(23rd) 34-10; (24th) 34-11, 34-14; (26th) 34-11, 35.
Dunlop Rubber (2nd Pref.):—(22nd) 100; (26th) 101-8 ct.
Eastern Invt.:—(23rd) 152 sl.; (26th) 152-8.
F. & C. Osler:—(21st) 18, 18-4; (22nd) 17-15, 18; (23rd) 17-11; (26th) 17-5, 17-11.
French Motor:—(27th) 21-4 ct., 21-6.
Gillander Arbuth.:—(21st) 110 sl.
Godfrey Phillips:—(24th) 22-4; (27th) 23.
Hindusthan Gas:—(24th) 11-1.
Hoare Miller:—(21st) 10-4, 10-7 ct.; (22nd) 10-3, 10-5; (23rd) 10-2, 10-4; (24th) 10-1, 10-5; (26th) 10-4; (27th) 10-2, 10-5.
Indian Aluminium:—(24th) 159, 161.
Indian Cables:—(21st) 21-10, 22-6; (22nd) 22, 22-8 sl.; (23rd) 22-1, 22-10 sl.; (24th) 22-3, 22-4; (26th) 22-4, 22-10; (27th) 22-9, 22-10.
Indian National Airways:—(21st) 4-13; (22nd) 4-10; (23rd) 4-4 sl., 4-10; (24th) 4-11; (27th) 4-11, 4-12.
Indian Wood:—(21st) 35-10, 35-12; (22nd) 36 ct.; (27th) 35-10 sl., 36 s.o.l.
Ivan Jones:—(21st) 3-11, 3-12; (22nd) 3-11, 3-12.
James Wright (Defd.):—(22nd) As. 14; (24th) As. 14.
Jardine Henderson:—(23rd) 121, 121-8; (26th) 121, 121-8.
Macfarlane:—(27th) 2-12, 2-13.
Macfarlane (Defd.):—(27th) As. 14, As. 15.
Martin Burn:—(21st) 23-8; (22nd) 24; (23rd) 23-4 sl., 24-4; (24th) 23-14, 24; (27th) 23-8, 23-14.
Martin Burn (Pref.):—(21st) 104-8, 105-8; (23rd) 104; (26th) 105; (27th) 107.
Metal Box:—(21st) 18-11, 18-12; (22nd) 18-10, 18-12 sls.; (23rd) 18-11, 18-13; (24th) 18-12, 18-15 ct.; (26th) 18-12; (27th) 18-15.
Moradabad Water:—(21st) 3-7.
National Insulated Cables:—(21st) 20-1, 20-2; (22nd) 20, 20-4 ct.; (23rd) 19-9, 20; (24th) 20-2 sl., 20-8; (26th) 20-7, 20-10; (27th) 20-11, 21-4 sl.
National Rolling:—(22nd) 15; (24th) 15-2; (26th) 15-12; (27th) 15-12.
National Safe:—(24th) 3-2, 3-4; (26th) 3-2, 3-4 sls.
National Tobacco:—(22nd) 9-12; (24th) 9-14, 10-1; (26th) 10-2, 10-5; (27th) 10-5, 10-13.
New India Invt.:—(27th) 65 ct.
Rallis India:—(21st) 60, 60-4; (22nd) 59-8, 60; (23rd) 60-8 sl., ct.; (26th) 60-6 ct., 61.
Rohtas Indus.:—(21st) 19-10, 20-3; (22nd) 19-14, 20-2 ct.; (23rd) 19-14, 20-1; (24th) 20-4, 20-10; (26th) 20-2, (27th) 19-14, 20-8.
Rohtas Indus. (Pref.):—(22nd) 124-8, 125, (23rd) 127.
Rohtas Indus. (B. Pref.):—(22nd) 62-8; (23rd) 65 sl.; (24th) 65, 65-4; (26th) 64-8, 65-8.
Shaw Wallace:—(22nd) 14-2, 14-3; (23rd) 14-2, 14-6; (24th) 15-9, 14-13 sl.; (27th) 14-8, 14-12
Spencer (B. Pref.):—(21st) 9 sl.
Walfords:—(21st) 1-12, 1-14; (22nd) 1-12, 1-13.

INSURANCE:

Concord of India:—(21st) 13 s.o.l., 13-8; (22nd) 13-10; (23rd) 13-10; (27th) 13-10, 13-12
New Asiatic:—(21st) 5-9; (22nd) 5-8, 5-10; (26th) 5-14, 6-2; (27th) 6, 6-3.
Ruby Genl.:—(27th) 6-8, 6-11.

SUGAR:

Balrampore:—(26th) 7-5, 7-6.
Belsund:—(21st) 9-8, 9-12; (22nd) 9-13; (24th) 9-13, 10; (26th) 10-1, 10-4; (27th) 10-9.
Bharat:—(22nd) 20-2 ct.; (27th) 20-8, 21.
Carew:—(21st) 8-14; (22nd) 8-13, 8-14; (23rd) 8-13; (24th) 8-15, 9; (26th) 9-1, 10-3; (27th) 10-2, 10-10.
Carew (Pref.):—(22nd) 97-8; (26th) 97-8, 98.
Champaran: (22nd) 24-12; (27th) 26-8, 27-8.
Mohini:—(22nd) 5-1; (23rd) 5; (26th) 13-15, 14-4; (23rd) 14-6, 15; (24th) 16-13, 17-10; (26th) 16-11, 17-4; (27th) 16-12, 17-2.
Dyer Meakin Breweries:—(26th) 7-4, 7-8.
Mhini:—(22nd) 5-1; (23rd) 5; (26th) 5-2, 5-5; (27th) 5-12, 6.
New Savan:—(22nd) 6-8; (24th) 6-8.
Ramnugger:—(21st) 25-2 ct.; (22nd) 24-13, 24-14; (26th) 24-12 sl., 25; (27th) 25-10, 26-2.
Shree Krishna Gyanodsy:—(26th) 14-8; (27th) 14-7, 15-1.
United Provinces:—(22nd) 17-4; (23rd) 17-4, 17-6; (26th) 18, 18-1; (27th) 18-12 ct.

TEA:

Ananda Assam:—(24th) 24-2, 24-4; (26th) 24-12, 24-14; (27th) 25-12, 25-14.
Arcuttipore:—(24th) 7-12, 8.
Banarhat:—(21st) 468, 470; (22nd) 468, 470; (27th) 475, 476.
Baradighi:—(24th) 46-8 ct.
Basmatia:—(27th) 36-8, 37-12.
Bateli:—(21st) 32-4, 32-8; (22nd) 32-7, 32-12 ct. (24th) 32-8, 32-12 ct.; (27th) 33, 33-4.
Bhatkawa:—(21st) 31-8, 31-12; (22nd) 32-4; (23rd) 32-4 sl., 32-10; (24th) 33; (26th) 33-12, 33-14; (27th) 34-4, 34-8.
Birpara:—(21st) 167; (22nd) 170, 171; (23rd) 170; (26th) 168 sl.; (27th) 170, 171 sls.
Bishnauth:—(22nd) 40-10, 40-12; (27th) 42-12 s.o.l.
Bloomfield:—(23rd) 3-10; (27th) 4.
Bormah Jan:—(24th) 15-3, 15-8; (26th) 15-8, 16-4; (27th) 16-8, 17-4.
Borpukhurr:—(23rd) 27, 27-6.
Brooke Bond:—(21st) 13-14, 14; (22nd) 13-14; (23rd) 13-12, 13-14; (24th) 13-12; (27th) 14-2.
Central Cachar:—(24th) 95-8 ct.; (26th) 95 sl., 101-8; (27th) 102, 104.
Chamong:—(24th) 17, 17-2 ct.
Choonabhutti:—(26th) 322, 323; (27th) 324, 328.
Chundeecherra:—(21st) 15-10, 15-14.
Darjeeling Tea:—(26th) 141, 142.
Daurachetra:—(21st) 11; (26th) 11-8, 11-12; (27th) 12, 12-12.
Desai & Purbuttia:—(22nd) 302, 303 sls.; (23rd) 299; (24th) 299, 300; (27th) 308.
Dhelakhat:—(21st) 15-6, 15-8; (22nd) 16-4, 16-9; (23rd) 16-6, 16-10 ct.; (24th) 16-6, 16-12; (26th) 26-14, 17-12! (27th) 17-8, 18.
Dhunseri:—(21st) 17-6, 17-10; (23rd) 17-10; (26th) 17-14, 18-1.
Dibrugarh:—(21st) 14, 14-10; (22nd) (22nd) 15, 15-6; (23rd) 16, 16-8; (24th) 17-2.
Dufflaghur:—(24th) 45-8, 45-10
East India:—(22nd) 24-14, 25-2; (23rd) 25, 25-4; (26th) 25-8, 26; (27th) 26-4, 26-10.
Eastern Cachar:—5-15, 6-2; (24th) 6-4, 6-8; (26th) 6-8, 6-14; (27th) 7-2, 7-12
Ellenbarrie:—(27th) 150, 152 sl.
Ethelbari:—(21st) 18-4 ct.
Gielle:—(27th) 12-8
Grob A.:—(26th) 29-4, 29-8; (27th) 30, 30-2.
Grob 'B':—(23rd) 15-4 ct.; (24th) 15; (26th) 14-12 s.o.l., 16; (27th) 15-11, 16.
Gungaram:—(22nd) 360, 365; (24th) 360, 364 sls.; (27th) 368, 370.
Hansqua:—(21st) 23-4, 23-12; (23rd) 24-4; (24th) 24-12, 25-1; (26th) 25-4; (27th) 25-12.
Hantapara:—(21st) 282, 286; (22nd) 282, 284; (23rd) 282 sl., 284; (24th) 285, 286; (26th) 283-8, 285; (27th) 285, 286.
Hastmara:—(22nd) 37-8, 38; (23rd) 38-8, 38-10; (24th) 38-8, 39-2; (26th) 39-10, 40-2; (27th) 40-2, 41.
Hattikhira:—(21st) 22-4, 22-6; (22nd) 22-4, 22-10; (23rd) 22-8, 24-14; (24th) 25-12, 26-2; (26th) 26-6, 26-14; (27th) 26-12, 27-6
Hoolungoorie:—(27th) 321, 322.
Huldibari:—(22nd) 28-12, 29-6; (24th) 31-13; (26th) 33-8; (27th) 34, 34-12.
Jaybirpara:—(21st) 34; (23rd) 35.
Jayshree:—(21st) 9-8 s.o.l.; (22nd) 11, 11-2; (24th) 11-8, 11-10; (26th) 11-8, 11-10; (27th) 11-8, 11-12.
Jutlibari:—(24th) 14-10; (26th) 14-12, 15-2; (27th) 15-6, 17-2.
Kalit:—(26th) 5-10, 5-12; (27th) 5-13, 6-3.
Kilicott:—(26th) 23-6, 23-8; (27th) 24, 25-4.
Kornafuli:—(21st) 8-4, 8-6; (22nd) 8-8, 8-10; (23rd) 8-8.
Kunchanpore:—(21st) 7-12, 7-14; (22nd) 7-10, 7-14; (24th) 8-4, 8-12; (26th) 11-8, 12-8; (27th) 12, 12-2.
Kyang Tea Seed:—(22nd) 6-6 ct.; (24th) 6-8.
Lackatoorah:—(21st) 16-8, 16-9; (27th) 17-4 ct.
Ledo:—(21st) 19-4; (24th) 19-6, 19-8; (26th) 20-10, 21; (27th) 21-4, 21-12.
Longview:—(22nd) 11-8; (27th) 12.
Loobah:—(24th) 5-14-6; (26th) 6-2, 6-12; (27th) 6-10, 7-4.
Margarets Hope:—(21st) 13-4.
Methoni:—(21st) 20-10, 20-12; (23rd) 20-2, 20-12; (24th) 20-11, 20-14; (26th) 8-6, 9-4; (27th) 21, 21-8.
Moheema:—(27th) 9-6, 9-14.
Nagaisuree:—(26th) 245, 247; (27th) 248, 252 sl.
Nagri Farm:—(22nd) 35-10, 35-12; (27th) 36-8.
Namburnadi:—(26th) 10-10, 10-14; (27th) 10-14.
New Chumta:—(24th) 31-4 xd.
New Dooars:—(21st) 466, 468; (23rd) 466; (24th) 470, 472; (26th) 471-8, 473.
New Samanbagh:—(21st) 14-4; (22nd) 14-6; (27th) 14-10, 15.
New Teral:—(22nd) 20-8, 20-122; (26th) 20-12.
North-Western Cachar:—(24th) 130 cl.; (27th) 145.
Okaytl:—(27th) 280 sl
Oodlabari:—(23rd) 32
Patrakola:—(21st) 240; (22nd) 237, 239; (23rd) 236-8, 238; (24th) 237, 239; 237 sl.; (26th) 233, 238 sls.; (27th) 235, 237 sls
Phaskawa:—(26th) 140 xd., o.l., 141 xd. sl.
Poobang:—(21st) 12-12; (27th) 13-4.
Pussimbing:—(24th) 10-12, 10-14; (26th) 11-2.
Putinbaree:—(27th) 19, 19-4.
Rajabhat:—(22nd) 22 ct.; (23rd) 25-12, 26-4.
Rajgarh:—(26th) 29 ct.; (27th) 29-14, 30-2.
Ranicherra:—(26th) 13-12.
Rungamattee:—(23rd) 150 ct.
Rydak:—(23rd) 65 sl., 65-8.
Sapoi:—(21st) 17-6; (23rd) 17-10, 18-2; (24th) 18-6; (26th) 18-10, 19-6; (27th) 19-6, 19-10.
Sarugaon:—(27th) 30, 30-4.
Seajuli:—(21st) 35-4, 36 ct.; (22nd) 35-13, 36; (23rd) 36-4, 36-6; (24th) 36-4 ct.
Singtom:—(24th) 6-12; (27th) 7.
Sonai River:—(22nd) 10-12, 11-1; (23rd) 10-15, 11; (24th) 11, 11-4; (26th) 10-7 l., 11-10; (27th) 11-8, 12-1.
Soom:—(22nd) 24, 24-8; (23rd) 25, 26; (26th) 26-12.
Sungma:—(22nd) 7-10, 7-12; (24th) 7-12; (26th) 7-12, 8-3; (27th) 8-8, 8-14.
Teen Ali:—(23rd) 27-2, 27-4; (26th) 27-4; (27th) 27-14, 28-12.
Teesta Valley:—(21st) 27; (27th) 27-8, 28.
Teloijan:—(21st) 18-8, 18-15; (22nd) 19-4, 20; (23rd) 20-4; (24th) 21; (26th) 29, 29-4; (27th) 29-8.
Tengpani:—(22nd) 26-12 xd.; (23rd) 27, 27-4; (24th) 27-8, 28-2; (26th) 29, 29-4; (27th) 29-8.
Tezpore:—(21st) 28-4 sl., 28-12; (22nd) 29, 29-4 cd.; (23rd) 29-4, 29-6; (24th) 29-10, 29-12; (26th) 27-4 xd.; (27th) 27-6, 28-4.
Tezpore (Pref.):—(22nd) 13, 13-4.

DEBENTURES:

Cal. Elec. Supply (5% Deb.):—(22nd) 100-4; (23rd) 100-12 sl.; (26th) 100 s.o.l.
Clive Buildings (4½% Deb.):—(24th) sl.
Rohtas Indus. (4% Deb.):—(21st) 90-8 88-10, 89.

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BOMBAY STOCK EXCHANGE

(From 19th to 24th July, 1954).

GOVT. SECURITIES:

3% Govt. Paper (1986):—(19th) 83-1-6, 83-2; (20th) 83-3; (22nd) 83-2-6; (23rd) 83-2; (24th) 83-2-6.
3% Loan (1958):—(23rd) 98-11-6.
3% Loan (1963-65):—(20th) 93-6-6; (22nd) 93-6.
3½% Loan (1961):—(20th) 99-3-3; (23rd) 99-3-3.
4% Loan (1960-70):—(20th) 101-15; (21st) 101-14-6.
4% Loan (1963-64) Bombay:—(20th) 101-1-6; (21st) 101-1-6.

COTTON MILLS:

Ahmedabad Adv.:(24th) 145.
Apollo:—(19th) 3-3, 3-5; (20th) 3-4, 3-7-6; (21st) 3-6-6, 3-7; (22nd) 3-6-6; (23rd) 3-5, 3-6-3; (24th) 3-6, 3-7.
B. R. Cotton:—(22nd) 53-4, 55; (23rd) 55; (24th) 55.
Bharat:—(23rd) 19, 19-8; (24th) 18-12.
Bombay Dyeing:—(19th) 470-10, 473-2; (20th) 473-2, 477-8, (21st) 476-4, 480; (22nd) 471-4, 476-4; (23rd) 468-2, 476; (24th) 475-10, 480.
Bradbury:—(20th) 987-8, 988-12; (21st) 990, 1,000; (22nd) 987-8, 988-12.
Central India:—(19th) 179, 180; (20th) 179, 180-8; (21st) 179, 182-8; (22nd) 177, 179-4; (23rd) 176-12, 179; (24th) 181, 184.
Century:—(19th) 354-8, 356-8; (20th) 355, 358; (21st) 356, 359; (22nd) 354-356; (23rd) 352-12, 357; (24th) 358, 360.
Finlay:—(19th) 252, 252-8; (20th) 253-254; (21st) 253-8, 254; (23rd) 251-8, 254; (24th) 254, 257.
Gokak:—(19th) 271, 272-8; (20th) 272, 273-8; (21st) 274-8, 275; (22nd) 273-8, 274-8; (23rd) 273-8, 275-4; (24th) 276, 277.
Hindustan:—(21st) 3,900.
India United:—(19th) 11-0-6, 11-1-6; (20th) 11-1, 11-2-6; (21st) 11-2, 11-4; (22nd) 11-1-6, 11-4; (23rd) 11-4, 11-7-6; (24th) 11-9, 11-10-6.
India United (Defd.):—(19th) 1-8; (20th) 1-8, 1-8-6; (21st) 1-8-6; (22nd) 1-8-3, 1-8-9; (23rd) 1-8-6, 1-9-6; (24th) 1-9-6, 1-10-6.
Indore Malwa:—(19th) 117-8, 118-12; (20th) 118-12, 122-8; (22nd) 119-6, 121-4; (23rd) 119-6, 120-10; (24th) 120-10, 123-12.
Khatau:—(19th) 134-6, 135; (20th) 135; (21st) 135-10, 138-2; (22nd) 135-10, 137-8; (23rd) 136-14; (24th) 138-12.
Kohinoor:—(19th) 322-8, 324; (20th) 323-8, 328; (21st) 325-8, 328; (22nd) 322-12, 325; (23rd) 322-8, 326-4; (24th) 326-8, 329.
Model:—(20th) 160; (21st) 165-10; (23rd) 169-6, 172-8; (24th) 180.
Morarjee:—(21st) 217-8.
New City:—(20th) 160, 160-10.
New Great:—(21st) 170-8, 171; (22nd) 169, 170-8; (24th) 171-8, 172.
Phoenix:—(21st) 123-12, 126-4; (22nd) 120, 121-4; (23rd) 120; (24th) 120, 120-10.
Podar:—(21st) 142-8; (22nd) 141-14.
Shrinivas:—(20th) 207-8, 209-6; (21st) 209-6; (22nd) 207-8; (23rd) 207-8; (24th) 208-12.

(Continued on page 231).

ECONOMIC EFFECTS OF GENEVA AGREEMENT

(Continued from page 202)

spite of increased competition. An all-round reduction of the rearmament effort would mean some losses of order for warplanes and other war material, but the amounts involved would not be sufficiently large to make a fundamental difference.

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It remains, however, to be seen weather a relaxation of the arms drive would affect the prices of raw materials. A slump in raw materials would produce grave repercussions, to begin with in the raw material producing countries, and subsequently in industrial countries. For this reason it is of the utmost importance that stock-piling should be well maintained in spite of any decline in immediate requirements of strategic materials. It would be no use if higher wages and social service benefits bolstered up domestic demand for manufactures while a slump in raw material prices reduced the purchasing power of underdeveloped countries. This seems to be the most vulnerable point in the situation, especially as a slump in backward countries would provide Russia and China with an opportunity for fishing in troubled waters.

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For this reason it would be a grave mistake if the briskness of domestic demand were to lull the Western Governments into a feeling of complacency about the possible economic consequenes of the Geneva agreement. Due attention should be paid to the means by which a slump in raw material prices should be avoided by timely measures.

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Needless to say, the country which stands to benefit economically from the cessation of hostilities is France. Having had to bear the burden of a war for eight years, at a cost far beyond her means, it will be a great relief to be able to reduce military expenditure. It may make an appreciable difference to France's economic and financial position. The cost of the war in Indo-China has been one of the main reasons why France has been unable to solve her budgetary problem since the end of the World War. Her perennial deficit has been the main cause of the inherent weakness of the franc, and of the instability of the French Government. A return of political, budgetary and monetary stability would provide the French nation with an opportunity to prove to the world its remarkable recouperative power. On more than one occasion in the lifetime of our generation France staged a remarkable recovery within a very brief space of time. There is hope, therefore, that once more France will discard the undignified role of the 'sick man of Europe' and will recover the role to which she is entitled by virtue of her great past and of the eminent qualities of her people. It might alter the entire balance of power in Europe if France becomes once more an economically and politically strong and stable country. (Copyright)

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FOR THE INVESTOR

(Continued from page 197)

present working conditions of the company are reported to be such that there is a possibility of an interim dividend.

Tata Chemicals have, of late, been very active. The shares have now buyers upto Rs. 19-2. It is generally believed that the company's working results for the year just ended are commendable enough to wipe off the arrears of dividends on the Preference Shares.

Plans have been finalised for the erection of a plant for the manufacture of dye-stuffs on the outskirts of Bombay. The plant is operated by Messrs. Amar Dye-Chem Limited with an authorised capital of Rs. 1 crore. The Issued Capital is Rs. 50 lakhs in shares of Rs. 100 each. Out of this, Rs. 25 lakhs will be available for public subscription in the form of Ordinary and Preference Shares.

£R$

Investment Briefs:

Huldibari Tea has announced a dividend of 22½ per cent for 1953 as against nil in 1952.

Raja Bahadhur Motilal Poona Mills have passed over the dividend for the year 1953.

Mlamallay Tea Estates have declared 20 per cent for the year ended 31-3-54 as against nil in the previous year.

Mysore Paper Mills have reduced the dividend from 10 to 7½ per cent for the year ended 31.3.1954.

Sri Balasubramania Mills have announced a dividend of 7½ per cent for the year ended 31-3-54.

Mysore Stoneware Pipes and Potteries have declared 5 per cent for the year ended 31-3-54.

£R$

Macneill-Barry Jute Group Results

Balance-Sheet Reviews:

MACNEILL & BARRY LIMITED have submitted the reports and accounts of the three jute mills, viz., Ganges Manufacturing, Gourepore and Nuddea, under their management. The working results of all the mills for the half-year ended 31st March 1954 are rather disappointing, due mainly to trading conditions continuing to be difficult. Though adequate supplies of raw jute were available during the half-year under review, simultaneous business in raw jute and manufactured goods at a profit was impossible for mills with a high percentage of sacking looms due to unremunerative rates for heavy goods. The disparity between raw jute and heavy goods prices continued and this was accentuated by a paucity of overseas demand. Though Hessian prices remained firm throughout the last three months of 1953, the position was reversed in the first quarter of 1954 when prices fell and were only supported by an improved demand for heavy goods, particularly from Australia.

The following table will show all the particulars relating to the accounts of the three mills:—

	H-year ended 31-3-54	H-year ended 30-9-53
Ganges Mfg.:	Rs.	Rs.
Sales (In Lakhs)	131.24	136.56
Manufacturing and Selling Expenses	14,18,972	14,82,068
Net Profit ..	—69,237	3,91,151
Carry Forward ..	—3,72,557	—4,61,794
Dividend ..	Nil	Nil
Gourepore Company:		
Sales of Gunny ..	105,23,740	109,25,262
Sales of Oil ..	10,04,425	17,45,244
Net Profit ..	2,02,433	6,68,089
Provision for Taxation ..	Nil	8,521
Provision for Depreciation ..	1,00,000	2,00,000
Provision for Reserve	Nil	1,00,000
Dividend % Ordy.	2½	3½
Nuddea Mills:		
Sales ..	87,46,556	84,86,956
Manufacturing and Selling Expenses	9,05,979	8,60,407
Salaries and Wages	23,50,862	23,24,130
Net Profit ..	—1,10,125	2,52,939
Provision for Depreciation ..	Nil	1,00,000
Provision for Reserve Fund ..	Nil	50,000
Dividend Per Cent	Nil	1

£R$

Haileyburia Tea Raises Dividend:

The working results of the Haileyburia Tea Estates Limited, for the year ended 31st December 1953, are very impressive. The outturn for the year was 5,61,345 lbs. (5,26,832 lbs. for 1952) from Haileyburia Estate and 3,81,478 lbs. (3,66,596 lbs) from Semni Valley Esate. The average cost of production is only 134.51 cents per pound as against 143.13 cents in 1952. The net average sale price realised is 215.51 cents per pound as against 176.56 cents per lb. in 1952.

Sales for the year, from both the Estates, are substantially higher at Rs. 14,54,680 as against only Rs. 7,08,152 in the previous year, while the net profit, before providing for Depreciation, amounts to as much as Rs. 6,41,027 against Rs. 2,16,880. Though the sum set aside for Depreciation is lower at Rs. 29,186 as against Rs. 35,092, the directors have raised Taxation Reserve from Rs. 35,000 to Rs. 2.20 lakhs and General Reserve from Rs. 85,000 to Rs. 1.90 lakhs. Even after these increased allocations, they have found it possible to raise the dividend substantially on the Ordinary Shares to 25 from only 10 per cent in the previous year.

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Cochin Malabar Estates:

The working of the Cochin Malabar Estates Limited, during the year ended 28th February 1954, has revealed a slight decline in net profit, before providing for Depreciation, to Rs. 8,58,242 from Rs. 8,91,985 in the previous year. The directors have, after allocating Rs. 75,649 (Rs. 57,969) to Depreciation; Rs. 37,436 (Rs. 49,100) to Taxation and Rs. 3.00 lakhs (Rs. 3.70 lakhs) to General Reserve, maintained the dividend on the Ordinary shares at 25 per cent.

A crop of 16.05,848 lbs. of rubber was harvested during the year at a cost of 13 annas per pound as compared with 12.05 annas per pound for the previous year's crop of 16,60,334 lbs. The average price realised (sales and valuation) is 22.17 annas as compared with 21.26 annas per pound in the previous year.

The balance-sheet, as at 28th February 1954, shows a total paid-up capital of Rs. 19.07 lakhs—Rs. 17.94 lakhs in Ordinary shares of Rs. 3 each and Rs. 1.13 lakhs in Preference shares of Rs. 50 each. In this connection, it may be mentained that the Issued Capital of the company was increased in 1946-1947 to Rs. 11.90 lakhs by the issue of 60,184 Ordinary shares at a premium of Rs. 5-4 each and in 1952-1953 to Rs. 19.07 lakhs by the issue of Rs. 2,39,225 Ordinary shares of Rs. 3 each, when the Preference capital remained unaltered in both the periods mentioned. The position of the Reserves is as follows:—General Rs. 16 lakhs and Passage Reserve Rs. 19,134. Liquid assets at Rs. 15.61 lakhs are substantially higher than the sundry liabilities at Rs. 4.98 lakhs.

£R$

Bisra Stone Lime Reduces Dividend:

Lower output and despatches are reflected in the earnings of the Bisra Stone Lime Company for the half-year ended 30th September, 1953. The working of the company has been mostly affected by the strike and lock-out at Burnpur. This reduced the despatches and caused an increase in stocks which, in turn, hampered the output.

Raisings of Limestone at 4,41,681 tons show a decrease of nearly 24,000 tons over the previous half-year, while sales, too, show a decrease. Raisings of Dolomite have decreased from 16,648 tons to 12,717 tons and sales from 16,876 tons to only 8,497 tons. The output of Lime at 4,94,220 maunds compares with 5,82,225 maunds.

However, total sales are only slightly lower at Rs. 31.02 lakhs against Rs. 32.84 lakhs. The net profit, before providing for Taxation and Depreciation, amounts to Rs. 2,13,975 against Rs. 2,88,228. The directors have, after setting apart Rs. 53,911 (Rs. 50,280) for Depreciation; Rs. 20,000 (Rs. 30,000) for Taxation and Rs. 89,248 (Rs. 1.31 lakhs) for Other Reserves, reduced the dividend from As. 14 to As. 8 per share.

£R$

Balance-Sheet Briefs:

Hindustan Motors have reported a net profit of only Rs. 76,401 for the year ended 31-3-54 as against as much as Rs. 5.37 lakhs in the previous year. The dividend is passed over.

Tata Oils have shown a net profit of Rs. 4.44 lakhs for the same year as against Rs. 4.54 lakhs. The dividend is raised from Rs. 1-12 to Rs. 2-4 per share.

STOCK EXCHANGES

(Continued from page 215)

ment provides that the advance of Rs. 10 crores will have no maturity date and will bear no interest till the 1st July 1958 or such other late date as may be mutually agreed upon. This special advance with interest, if Government decide to charge interest, is to be repaid out of a special element in the prices of iron and steel over and above the normal retention prices. The agreement further provides for the nomination by Government of a representative on the Board of the Company until such time as the advance is repaid.

Further light has been thrown on the accounts of the Tata Steel Co., Ltd., for the year 1953-54. The profit, after providing for Managing Agents' commission of about Rs. 42 lakhs and bonus of Rs. 104 lakhs to employees and a further provision of about Rs. 8 lakhs for the retrospective increase in bonus for the year 1952-53, is slightly less at Rs. 8.20 crores as compared with that of 1952-53. The directors have provided for Depreciation Rs. 2.15 crores i.e. Rs. 20 lakhs less than the previous year of 1952-53 of Rs. 2.35 crores. The provision for Rehabilitation Fund is maintained at Re. 1 crore, while the Taxation provision has been stepped up by Rs. 10 lakhs to Rs. 2.90 crores as against Rs. 2.80 crores. The transfer to General Reserve is lower by Rs. 21 lakhs at Rs. 25 lakhs for 1953-54 as against Rs. 46 lakhs. Dividend on Preference shares, subject to Income-Tax, will take up Rs. 56.53 lakhs, while dividend at Rs. 10-8 on 1,285,000 Ordinary shares will absorb Rs. 134.92 lakhs as against Rs. 129.65 lakhs on Deferred and Ordinary shares in 1952-53.

Securities: The Giltedged market ruled steady despite the resumption of sales in several issues by the Reserve Bank. In view of the easy money conditions, the institutional investors have been absorbing these sales easily. The 3 per cent Conversion Loan hovered between Rs. 83-4 to Rs. 83-5, while the 3½ per cent National Plan Bonds were being done around Rs. 99-3.

Banks: A steadier tendency was marked with business remaining on small lines. Central improved up to Rs. 58 cd., while Bank of India were better at Rs. 148. Bank of Baroda has maintained the interim dividend at Rs. 2-8, with the shares being placed at Rs. 109. Union Bank was a shade higher at Rs. 6-15. Imperials F.P. were listed at Rs. 1,740 xd. (Rs. 40) and Contributories at Rs. 427-8 xd. (Rs. 10.)

Insurance: New India advanced briskly to Rs. 54, to be placed at Rs. 53. Oriental were put through at Rs. 7,595. B.I.G. were done at Rs. 13-2 xd.

Electrics: Hydro-Electric shares shot up on hectic buying as well as lack of offerings following the general impression that the shares were relatively undervalued. Tata Powers rose up to Rs. 1,527-8 from Rs. 1,402-8. Tata Hydros were a shade better at Rs. 138-8. Ahmedabad Electricity were in turn higher at Rs. 112-3.

Textiles: A steadier tendency was in evidence with widespread small gains though at every rise profit-taking was in evidence. Apollo Mills have maintained the dividend at annas 4 for the year 1953 and the shares were placed at Rs. 3-6. Bombay Dyeing as well as Century met will some selling on account of the carry-over charges in the forthcoming settlement. It is understood that the interim dividends will be maintained by the leading concerns. Dyeing will declare it at Rs. 7-8. Century at Rs. 8 and Kohinoor Mills at Rs. 6. Dyeing was done between Rs. 480 to Rs. 472-8, to be placed finally at Rs. 477-8. Kohinoor were marked at Rs. 324 to Rs. 329, to forge ahead to Rs. 331. Century touched a new high level of Rs. 361 to terminate at Rs. 360. Finlay gained Rs. 8 at Rs. 263. India United Mills Ordinary moved ahead to Rs. 11-11 from Rs. 11-3. Standard were firm at Rs. 350. Svadeshi were well maintained at Rs. 236. Tata Mills gained fresh strength at Rs. 65 following better working due to renovation of machinery. New Kaiser-I-Hind were slightly better, awaiting the dividend.

Steels: Tata Steel shares, after earlier small setback to Rs. 212-8 from Rs. 214-8 on dividend announcement of Rs. 10-8, forged ahead to Rs. 220, to be placed at Rs. 219-12.

Miscellaneous: This section was lustred with several bright features. Scindia Steam on reports of likely grant of Government loan for expansion and subdued optimism with regard to developments on the management side shot up to a new high level of Rs. 20-7 from Rs. 19-3 for the first time since 1948. Some circles also expect a dividend of Re. 1 for the year ended 30th June 1954. Great Eastern Shipping were marked up to Rs. 17-9, while Bharat Lines met with buyers at Rs. 97. Among Engineerings, Premier Construction were well supported and rose to Rs. 153—a new high level. Josts Engineering found buyers at Rs. 92 on dividend announcement of Rs. 7-8. Larsen and Toubro met with inquiry at Rs. 13. Tata Locomotive were easier at Rs. 125. Alcocks were quietly steady at Rs. 325. Bombay Burmah were steady at Rs. 432-8 though they lacked drive. National Rayon met with realising, to drop to Rs. 188-8, to rally to Rs. 192. Tata Chemicals moved ahead to Rs. 19-3, to react to Rs. 18-15. Associated Cement moved up to a new high level of Rs. 167 on expectations of partial decontrol of cement. Digvijay Cement hardened by Rs. 6 at Rs. 142. Among Sugar shares, Belapur were up to hover around Rs. 283 and Keshar Sugar at Rs. 50, while Phalton were steady at Rs. 112. Premier Automobiles were quiet at Rs. 73. WIMCO were slightly better at Rs. 204-6. Tata Oils rose to Rs. 48-8 on better results.

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Ahmedabad

THE Ahmedabad share market was buoyant with prices touching new high levels. Calico were marked up to Rs. 353-8 from Rs. 343, Arvind Mills shot up to Rs. 1,090 from Rs. 1,043 on hopes that Government permission would be forthcoming for issue of bonus shares, already recommended by the Board. Later on, shares reacted to Rs. 1,075. New Shorrock were in good form and looked up to Rs. 720. Ambica Mills were steady at Rs. 388. Vijay Mills have announced a dividend of Rs. 35 including bonus of Rs. 13. The Company has made a profit of Rs. 8.37 lakhs. The directors have decided to issue one share of Rs. 100 as bonus for every share of Rs. 400 and thereafter the shares will be consolidated into one of Rs. 500. Arun shares advanced to Rs. 610, while Saraspur were taken up to Rs. 430. Nutan were marked at Rs. 700 and Raipur at Rs. 920. Jehangir Mills have made a loss of Rs. 11.61 lakhs and Rustan Mills Rs. 7 lakhs less in 1953 and both the companies have passed over the dividends. Anil Starch were steadier at Rs. 425 c.r. while Atul Products turned firm at Rs. 140 x.r.

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Madras

Madras, July 28.

TRADING on the local Stock Exchange was mainly confined to the Planting section where a good turnover was recorded at rising levels. Textiles were dull, but steady. Miscellaneous scrips came in for selective support.

Textiles:—The most outstanding feature in this section were Travancore Rayons, which were taken upto Rs. 14-0 from Rs. 12-5 last week on rumours that the scrip would shortly be placed on the forward list on the Bombay Stock Exchange and on reports of good working. Cambodias had some ing results. Cambodias had some buyers at Rs. 13-15 to Rs. 14-4; Buckinghams upto Rs. 155 and Maduras upto Rs. 44-12. Metturs were done at Rs. 275 with Lakshmis quoting around Rs. 126-8 c.d.

Plantings:—In this section, Tea shares were in good favour. United Nilgiris were a special feature, having risen by 10 points to Rs. 240, Mlamallais were in demand upto Rs. 47-0 following the announcement of a dividend of as much as 20 per cent against nil, while Periakarmalais were taken upto Rs. 8-10-6; Coonoors upto Rs. 27 and Chembras upto Rs. 4-4.

Compared to the tea section, Rubber shares were a shade quieter. Cochin Malabars changed hands at Rs. 8-3 c.d.; Rajagiris at Rs. 13-7; T. R. Ts. at Rs. 9-13 and Midlands at Rs. 15-8, Pullangodes had some sellers at Rs. 3-2

In the Coffee group, there was fair turnover in Coffee Lands and Consolidateds with the rates improving to Rs. 12-2 and Rs. 18-5 respectively. Ouchterlonys scored a few annas to Rs. 5-2 with Chandramalais hovering around Rs. 4-5-6.

Miscellaneous:—Sugar shares, after a long time, came in for some activity with buyers of Mysores, Indias and Travancores at higher prices. Chemicals were an active counter with Metturs changing hands at Rs. 6-13 to Rs. 7-0-6; F.A.C.Ts. at Rs. 5-8 to Rs. 5-9-6 and Mysores at Rs. 10-7. Among Cements, Indias were done at Rs. 19-6. Among others, Mysore Papers had some sellers down to Rs. 17-12 on the announcement of only 7½ per cent dividend. Hindustan Motors had also some sellers at Rs. 8-13-6 following the passing over of dividend due to lower profits.

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(Continued from page 228).

Simplex:—(19th) 153-12, 155; (20th) 154, 154-8; (21st) 154, 154-8; (22nd) 153-8, 154-8; (23rd) 153, 155; (24th) 155, 156.
Standard:—(19th) 337-8, 341-4; (20th) 340, 341-4; (21st) 340, 342-8; (22nd) 340, 342-8; (23rd) 342-8, 346-4; (24th) 346-4, 350.
Svadeshi:—(19th) 226, 229 xrts.; (20th) 230, 233-8; (21st) 231-4, 234-8; (22nd) 230, 232; (23rd) 229-8, 232; (24th) 234, 236.
Swan:—(19th) 328-12, 330; (22nd) 330, 331-4; (24th) 335.
Tata Mills:—(19th) 55, 55-4; (20th) 55-8, 58; (21st) 58, 58-8; (22nd) 57-8, 58-8; (23rd) 58-8, 63; (24th) 62, 64.
Vishnu Cotton:—(20th) 133-12, 135-10; (21st) 133-12, 135; (22nd) 135; (23rd) 135.
Western India:—(22nd) 4.010.

BANKS:
Baroda:—(23rd) 109-4; (24th) 109-8, 110.
Central:—(19th) 56-4, 57; (20th) 56-12, 57; (21st) 57-4, 57-8; (22nd) 57-8, 57-12; (23rd) 57-4, 57-8; (24th) 57-8, 57-12.
Central 'A':—(19th) 60; (20th) 59; (23rd) 60; (24th) 60-4.
Imperial (F. P.):—(20th) 1,775; (22nd) 1,740, 1,741-4 x.d.; (23rd) 1,737-8; (24th) 1,737-8, 1,740.
Imperial (P. P.):—(21st) 432-8, 435; (22nd) 423-12, 426-4 xd.; (23rd) 426-4; (24th) 427-8.
India:—(19th) 147; (21st) 146-12, 147; (22nd) 146-12, 147; (23rd) 146-12, 147-4.
Union:—(19th) 6-12, 6-12-6; (21st) 6-12, 6-13; (22nd) 6-12; (23rd) 6-13.
United Comml.:—(19th) 45, 46-4; (20th) 45-8, 46; (21st) 45-8, 45-12; (22nd) 46; (23rd) 46, 46-4; (24th) 46-4.

ELECTRIC:
Ahmedabad:—(19th) 109-11, 110; (20th) 110, 110-5; (21st) 110-5, 110-10; (22nd) 110-5, 110-10; (23rd) 110-10, 111-14; (24th) 112-8, 114-8.
Andhra Valley:—(19th) 1,362-8; (20th) 1,370; (22nd) 1,370, 1,375; (23rd) 1,400; (24th) 1,400, 1,402-8.
Bob. Suburban:—(19th) 128-12, 129-6; (20th) 128-12; (22nd) 129-6, 130; (23rd) 130; (24th) 130-15, 131-4.
Surat:—(22nd) 126-14, 127-6; (23rd) 127-8; (24th) 127-8.
Tata Hydro.:—(19th) 147; (20th) 147-4; (21st) 146-8, 147-6; (23rd) 146-8, 148-8; (24th) 148-8.
Tata Hydro (Pref.):—(20th) 120-10; (22nd) 120; (23rd) 119-6.
Tata Power:—(19th) 1,457-8, 1,475; (20th) 1,477-8, 1,485; (21st) 1,475, 1,485; (22nd) 1,470, 1,482-8; (23rd) 1,478-12, 1,515; (24th) 1,502-8, 1,515.
Tata Power (Pref.):—(19th) 1,257-8; (20th) 1,257-8, 1,262-8.

INSURANCE:
British India:—(20th) 14-4; (23rd) 14-2.
New India:—(19th) 46-12, 47; (20th) 47, 48; (21st) 47-12, 48-8; (22nd) 48-12, 49-4; (23rd) 50, 51-8; (24th) 51-12, 53-8.
Oriental:—(23rd) 7.595, 7.600.
Vulcan:—(20th) 14-6; (21st) 14-6, 14-8; 14-8, 14-10.

STEEL COMPANIES:
Tata Steel:—(19th) 211-4, 212-4; (20th) 212-4, 214; (21st) 214-4, 215-8; (22nd) 213-4, 214-8; (23rd) 212-8, 214-4; (24th) 215-12, 216-12.
Tata Steel (2nd Pref.):—(19th) 134-12, 135; (20th) 134-12, 135-4; (21st) 134-8, 135; (23rd) 135; (24th) 135.

MISCELLANEOUS:
Alcock:—(19th) 323-12, 325; (20th) 322-8, 326-4; (21st) 323-12, 325; (22nd) 323-12, 325; (23rd) 323-12, 324-6; (24th) 325, 327-8.
Associated Cement:—(19th) 161, 163; (20th) 162-8, 163; (21st) 162-8, 163-12; (22nd) 161-8, 163; (23rd) 161-8, 162-8; (24th) 163, 165.
Bom. Burmah (Old):—(19th) 423-12, 430; (20th) 430-10, 435; (21st) 430, 436-4; (22nd) 426-4, 431-4; (23rd) 426-4, 430-10; (24th) 431-4, 435.
Bom. Burmah (New):—(19th) 140, 141-14; (20th) 141-4; (21st) 141-4; (22nd) 141-4, 141-14; (23rd) 141-8, 141-14.
B. B. Petrol:—(19th) 3-10-6, 3-11-9; (20th) 3-12, 3-13-6; (21st) 3-13-3, 3-14; (22nd) 3-12-9; 3-13-3; (23rd) 3-12-6, 3-13-6; (24th) 3-13-3, 3-14.
B. I. Corporation:—(19th) 8-2, 8-4; (20th) 8-3; (21st) 8-4, 8-4-6; (22nd) 8-4; (23rd) 8-3-6, 8-4; (24th) 8-5-6.
Central Prov. Ry.:—(23rd) 107; (24th) 107-8, 107-12.
Digvijay Cement:—(19th) 135, 136; (22nd) 136, 136-8; (23rd) 137-8; (24th) 139, 140-4.
Indian Copper:—(19th) 3-1-6, 3-2; (20th) 3-1-9, 3-2-6; (21st) 3-2-3, 3-3; 3-2-3, 3-3; (22nd) 3-2-3, 3-2-6; (23rd) 3-2, 3-2-6; (24th) 3-2-6, 3-3.
Killick Industries:—(19th) 176; (21st) 176-8; (22nd) 176, 176-8.
National Rayon:—(19th) 190-8, 192-4; (20th) 192, 194; (21st) 191, 193-8; (22nd) 187-12, 191; (23rd) 188-12, 192; (24th) 191-12, 193-6.
National Rayon (Pref.):—(19th) 85-8, 85-12.
Polson:—(20th) 125; (21st) 130, 133-12.
Port Canning:—(20th) 24-4.
Premier Consn.:—(19th) 143-4, 144-8; (20th) 144, 150-8; (21st) 148-4, 151; (22nd) 146-8, 149; (23rd) 147-8, 149-12; (24th) 149, 151-8.
Premier Consn. (1st Pref.):—(19th) 102-8.
Scindia Steam:—(19th) 19-4, 19-7-8; (20th) 19-7, 19-9-4; (21st) 19-9, 19-11-6; (22nd) 19-5, 19-8-6; (23rd) 19-4-6, 19-9-4; (24th) 19-11, 19-14.
Shivrajpur:—(19th) 62; (20th) 62, 62-8; (21st) 63, 63-8; (22nd) 63; (23rd) 63; (24th) 63-4, 64-8.
Tata Chemicals:—(19th) 17-2, 17-13-6; (20th) 17-15, 18-7; (21st) 18-5, 18-10; (22nd) 18-4-6, 18-12; (23rd) 18-7, 18-10; (24th) 18-11-6, 19-2.
Tata Oil:—(19th) 44-12, 45-8; (20th) 45-4, 46-4; (21st) 46, 47; (22nd) 45-4, 46-4; (23rd) 45-12, 47; (24th) 47, 49.
Walchandnagar Indus.:—(21st) 195; (22nd) 195; (23rd) 195; (24th) 196-4.
Western India Match:—(19th) 197-8, 198-12; (20th) 200, 200-10; (21st) 198-12; (23rd) 198-12, 200; (24th) 200.

SUGAR:
Belapur:—(20th) 276-8, 281; (21st) 279, 282; (22nd) 278; (23rd) 277-8, 279-8; (24th) 280-8, 282-8.
Phaltan:—(19th) 109, 109-8; (20th) 109-12, 111-8; (21st) 111, 112; (22nd) 110-8, 112-4; (23rd) 111, 111-12; (24th) 112-8, 113-8.

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MADRAS STOCK EXCHANGE

(From 19th to 23rd July, 1954).

SUGARS AND BREWERIES:
E. I. D. 'B':—(23rd) 29-4 ct.
India:—(20th) 14-4 ct.
Mysore:—(23rd) 47 ct., sl.
Travancore:—(23rd) 5-4 ct.

PLANTINGS:
Alageswar:—(21st) 2 ct.; (23rd) 1-15-6 ct., 2 ct.
Attamattam:—(22nd) 0-13-6.
Anandam Rubber:—(22nd) 15-10.
Badra:—(22nd) 2-7 cd.; (23rd) 2-8 cd.
Bhavani:—(19th) 4-10 ct.; (23rd) 4-11 ct.
Blue Mountain:—(23rd) 3-7 ct.
Chandramalai:—(22nd) 4-4 ct., 4-4-6.
Chembra Peak:—(19th) 4-1 ct., 4-2; (20th) 4-1; (21st) 4-1 ct.; (23rd) 4-1 ct., 4-2 ct.
Cochin Malabar:—(19th) 7-15 xd., ct. (20th) 7-6 cd., st., sl., 7-14-6 cd.; (21st) 8 cd., ct.; (22nd) 8-1 cd., ct.
Consol. Coffee:—(20th) 18, 18-3 ct.; (21st) 18-2 ct.; (22nd) 18-3 ct., 18-4 ct.; (23rd) 18-4 ct., 18-5 ct.
Coffee Lands:—(20th) 12-2 ct.; (21st) 12 ct.; (22nd) 12 ct.; (23rd) 12-2 ct.
Devashola:—(20th) 20-8; (21st) 20-8; (23rd) 20-12.
Devon:—(21st) 14-4.
Haileyburia:—(19th) 24-8 cd., cr., sl.; (20th) 25-6 cd., cr., ct., 25-8 cr., ct., cd.
Highlands:—(19th) 13-6 ct., 13-8 ct.
Kalassa:—(19th) 13-8; (20th) 13-2; (21st) 13, 13-2 ct.
Kal Kotagiri:—(19th) 5-9 ct.; (20th) 5-8 ct., 5-9 ct.; (22nd) 5-7 ct.
Kumergode:—(21st) 3-2 ct.
Malankara:—(19th) 47 cr., sl., 47 cr.; (20th) 47-12 cr., ct.; (23rd) 47-8 cr., ct., sl.
Manars:—(23rd) 2-8 ct.
Mercara:—(22nd) 4-3.
Midlands:—(20th) 15-7 ct., (22nd) 15-8 ct.
Mysore Coffee:—(23rd) 1-12 ct.
Mysore Plantations:—(19th) 1-4 ct.; (21st) 1-4 ct.
Neelamalai:—(19th) 5-13, 5-14 ct.; (20th) 5-13 ct.; (21st) 5-13-6 ct.; (22nd) 6-13 ct.; (23rd) 5-13-9, 5-15 ct.
Nellampathy:—(19th) 2-9-6 ct., 2-10; (22nd) 2-9; (23rd) 2-9.
Nil Neergundi:—(21st) 4-6 ct.; (22nd) 4-5-6 ct., 4-6 ct.; (23rd) 4-6 ct., 4-6-6 ct.
Nonsuch:—(20th) 33 ct.; (23rd) 32-12 ct.
Ouchterlony:—(19th) 4-13 ct.; (20th) 4-13-6 ct.; (21st) 4-13-6 ct., 4-15 ct., 4-15-6 ct.
Ovees:—(22nd) 4-14-6, 4-15 ct.
Parkside:—(23rd) 18-3 ct.
Panchura:—(20th) 3-1.
Periakaramalai:—(19th) 8-9 ct.; (20th) 8-2 ct., sl.; (21st) 8-8 ct.; (22nd) 8-8, 8-10 ct.; (23rd) 8-9.
Pullangodes:—(19th) 3-0-6 ct., (22nd) 3-1 ct.
Puthuthottam:—(22nd) 4-3 ct.; (23rd) 4-5 ct., 4-6.
Rajagiri:—(20th) 13-6, 13-8 ct.; (22nd) 13-8.
Sheveroys:—(19th) 1-12, 1-13 ct.; (20th) 1-11-6; (21st) 1-12; (23rd) 1-12 ct.
Talayar:—(19th) 12-6; (23rd) 12-8 ct., 12-10 ct.
Teekoys:—(19th) 9 ct.; (23rd) 8-13 ct., sl., 9 ct.
Thirumbadi:—(19th) 2-1 ct., 2-1-6 ct.; (20th) 2-1 ct.; (21st) 2-1 ct., 2-1-6 ct.; (22nd) 2-0-6 ct., 2-1-6 ct.; (23rd) 2-0-6 ct., 2-1 ct.
Travancore Rubber:—(19th) 16-6.
T.R.T. & Co.:—(19th) 9-10; (23rd) 9-12 ct.
Tropicals:—(19th) 29-8 sl., 29-12 ct.
Udayagiri:—(19th) 12-6 ct.
Vellimalai:—(20th) 3-12.
Waterfalls:—(19th) 3-12 ct.; (20th) 3-10-6; (21st) 3-10-6; (23rd) 3-10.

TEXTILES:
Bangalore:—(23rd) 387 ct.
Buckingham:—(21st) 154 ct.; (22nd) 154 ct., 155-8 ct.; (23rd) 155 ct.
Cambodia:—(21st) 14 ct., 14-1 ct.
Coimbatore Spg.:—(19th) 60 ct.; (20th) 59-8 ct.; (21st) 59-8; (22nd) 60 ct.; (23rd) 59-8 ct.
Janardhana:—(19th) 70 ct.; (21st) 70 ct.
Lakshmi (Old):—(22nd) 125 cd., 126 cd.; (23rd) 126 cd., ct.
Madura:—(19th) 44-2, 44-4 ct.; (20th) 44-4 ct.; (22nd) 44-4 ct.; (23rd) 44-6 ct., sl.
Metturs:—(19th) 275 ct.; (22nd) 275
Pankaja:—(23rd) 37-12 ct.
Radhakrishna:—(19th) 190 ct.
Rajalakshmi:—(21st) 116-8 ct.
Travancore Rayons:—(19th) 12-5, 12-8 xd., ct.; (20th) 12-8 xd., ct., 12-12 ct.; (21st) 13 ct., 13-10 ct.; (22nd) 13-13 ct., 14 ct.; (23rd) 13-14 ct., 14 ct.
New City of Bombay:—(22nd) 159-6 ct.

MISCELLANEOUS:
Aluminium Industries:—(19th) 16-8 cd., ct., sl.; (20th) 16-8 cd., ct., sl.; (21st) 16-12 cd., ct.
Brunton:—(19th) 4-8; (20th) 4-8 ct.
F.A.C.Ts.:—(19th) 5-5-6 ct., 5-7 ct.; (20th) 5-7 ct., 5-7-6 ct.; (21st) 5-7, 5-10 ct.; (22nd) 5-7, 5-9; (23rd) 5-9 ct., 5-9-6 ct.
India Cements:—(20th) 19-2 ct.; (21st) 19-14 sl.; (23rd) 19 ct., ol., 19-4 ct.
Mettur Chemicals:—(19th) 6-7 ct., 6-10 ct.; (21st) 6-8 cd., 6-10 cd.; (22nd) 6-9 cd., 6-10 cd., ct.; (23rd) 6-9 cd.
Mysore Chemical & Fertilizers:—(19th) 10-9 ct., 10-10.
Mysore Gold:—(19th) 3-11 cd., ct.; (21st) 3-6-6 cd., 3-11 cd.; (22nd) 3-10 cd., ct.
Mysore Matches:—(22nd) 1-15-6 ct.
Mysore Paper:—(20th) 17-8 ct., sl.
Mysore Tobacco:—(21st) 10-13 ct.
Nundydroog:—(19th) 4-8 cd., ct.; (20th) 4-8 cd., ct.; (23rd) 4-10-6 cd., ct.
Parry:—(22nd) 4-12 xd., ct.
Spencer:—(21st) 16-14, 17 ct.
Travancore Cements:—(20th) 7-9 ct.; (23rd) 7-7 ct.
B. B. Petrol:—(22nd) 3-13-6.
Dunbar Mills:—(19th) 196 ct.
Hindustan Motors:—(21st) 8-11 ct.
India Steamship:—(19th) 9-3, 9-3-6 ct.
Indian Cable:—(22nd) 21-12 ct.
Rallis India:—(22nd) 62-8 ct.
Tata Chemicals:—(21st) 17 ct., sl.; (23rd) 16-3 ct.
Rohtas Industries:—(22nd) 19-14 ct.

(Continued from page 221).

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Presidency 4% T. ..	8.00	1,000	980 0
Reliance 5% T. ..	25.00	1,000	980 0
Sborah 4½% T. ..	8.00	500	490 0
Standard 5½% ..	25.00	1,000	980 0
Union 4½% T. ..	12.00	1,000	965 0
Waverley 3½% T. ..	10.00	500	434 6

COTTON

Aaron Spg. 7½% ..	4.00	500	497 8
Alagappa Tex. 5% ..	5.00	100	95 0
Basanti 5½% T. ..	8.50	500	426 0
B. R. Cotton 4½% T. ..	30.00	1,000	....
Benares 6% T. ..	1.80	500	....
Bengal-Nagpur 4½% T. ..	4.00	1,000	990 0
Buckingham 5% ..	94.00	1,000	1,035 0
Cauvery Spg. 5% ..	3.88	100	90 0
Coimbatore Kamala 6%	7.00	500	500 0
Jawahar 5% ..	4.16	1,000	960 0
Jayshree 5½% T. ..	13.71	1,000	780 0
Tata 5% T. ..	40.00	1,000	1,010 0

ENGINEERINGS

Arthur Butler 5% T. ..	3.00	1,000	950 0
Britannia Bldg. 3½% T.	5.00	2,000	....
Bridge & Roof 5% T. ..	2.00	500	498 0
Britannia Engg. 3½% T.	5.00	500	495 0
Indian Iron 4% ..	158.54	£100	£93 10
Kumardhubi 4% T. ..	10.00	500	425 0
National Iron 4% T. ..	8.00	15,000	....
Tata Locomotive 5% T.	150.00	1,000	1,012 8
Tex. Machinery 6% ..	40.00	1,000	1,000 0

TEA

Baitakhal 5% T. ..	2.50	1,000	1,000 0

PLANTINGS

Anandam 6% ..	1.23	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2.00	100	100 0
Coffee Lands 5% ..	3.00	500	500 0
Consol. Coffee 5½% ..	10.00	500	510 0
Halleyburia 5½% ..	2.50	1,000	1,000 0
Kumergode 7½% ..	3.00	500	497 8
Malabar Agric. 5% ..	5.00	100	100 0
Mercara 5% ..	1.50	100	100 0
Mysore Coffee 7% ..	2.00	500	502 8
Nenmeny 6% ..	3.50	500	505 0
Nilambur 6% ..	1.00	100	100 0
Nil Neerugundi 7½% ..	52	100	102 8
Nilgiri Tea 6% ..	5.00	500	500 0
Ouchterlony 5½% ..	3.61	500	520 0
Periakaramalai 5% ..	8.00	500	502 8
Rajendra 6% ..	1.00	100	100 0
Stanes Amalgam. 5½% ..	4.00	500	492 8
Talayar 5% ..	6.50	500	500 0
Teekoy 5½% ..	1.90	100	100 0
Udavagiri 6½% ..	3.00	500	512 8
Vellimalai 6% ..	1.25	500	498 0
Woodcote 6% ..	50	500	500 0

SUGAR

Basti 5% ..	10.00	1,000	997 8
Carew 6% T. ..	19.50	1,000	950 0
Carew 5½% T. (2nd) ..	5.60	500	483 12
Deoria 5% ..	5.00	100	93 0
Kiriumpudi 5% ..	56.00	100	101 8
Ramnugger 5½% T. ..	6.00	500	500 0
S. K. Gyanoday 4½% ..	15.00	500	....
Shree Sitaram 5% T. ..	5.00	500	450 0

MISCELLANEOUS

Alum. Corpn. 5½% T. ..	15.00	1,000	1,010 0
Alum. Corpn. 5% T. ..	10.00	1,000	980 0
Alum. Corpn. 5½% T. ..	50.000	1,000	....
A. B. Cement 4% T. ..	24.98	500	....
Asso. Hotels 4½% T. ..	26.80	1,000	902 8
Asso. Hotels 6½% T. ..	9.40	1,000	960 0
Bengal Chemical 5% T.	15.00	500	....
Bengal Paper 4½% T. ..	4.90	500	482 8
Britannia Biscuits 5½%	15.00	....	100 0
Calcutta Gas 4% ..	30.00	1,000	850 0
Calcutta Safe 4½% T.	1.35	1,000	....
Calcutta Trams 4½% ..	£3.50	....	£100 0
Calcutta Trams 5% ..	£2.01	....	£102 0
Chrestien Mica 4½% T. ..	15.00	1,000	670 0
Chowringhee Prop's 5½% T. ..	21.00	5,000	5,000 0
Chowringhee Prop's 5%	26.00	1,000	900 0
Clive Buildings 4½% ..	21.54	500	445 0
Lalhousie Prop. 4% ..	20.00	1,000	885 0
Delhi Flour 6% T. ..	5.00	500	....
Delhi Flour 5½% T. ..	5.32	500	....
Dunlop Rubber 5% T. ..	130.00	100	102 8
India Steam 4% ..	25.00	5,000	....
Macneill & Barry 5% ..	75.00	1,000	900 0
Martin-Burn 4% Conv. Notes ..	39.57	500	457 8
McLeod (4% Conv. Note)	45.00	500	500 0
Metal Corpn. 5½% T. ..	25.00	1,000	....
Metal Corpn. 6% T. ..	5.00	1,000	....
Mettur Chemicals ..	19.25	100	98
N. I. Cable 4% T. ..	10.00	2,000	....
National Rolling 4% T.	10.00	2,000	....
National Tobacco 4% T.	12.00	1,000	945
Orient Paper 5½% T. ..	100.00	1,000	960
Rohtas Indus. 4% T. ..	100.00	1,000	905
Scindia Steam 4½% T. ..	500.00	..	96½
Shree Gopal 4½% T. ..	10.00	1,000	995
Star Paper 5% T. ..	10.00	1,000	940
Tata Chemicals 4% ..	25.00	..	....
Walchand Indus. 6% ..	20.00	..	103
Walchand Indus. 4½%	15.00	..	97

FACTS & FIGURES

Index Number of Wholesale Prices in India:

The official wholesale price index (with the year ended August 1939 as 100) declined by 0.4 per cent to 379.9 during the week ended July 10, 1954 as compared with 381.6 (revised) for the previous week as a result of a fall in prices of foodstuffs and industrial raw materials. The index was also lower by 0.7 and 6.5 per cent over the levels of the corresponding weeks of the last month and a year ago, respectively.

During the week under review, "Foodstuffs" receded by 0.6 per cent to 347.7 owing to lower prices of Gram at Patna (—5%), Dal Arhar (—4%) and Gur (—3%). However, Wheat at Hapur showed a further rise of 7%; Jowar (+6%) and Bajra (+2%) also recorded advances.

The "Industrial Raw Materials" index also witnessed a substantial fall of 1.5 per cent to 423.9. Prices of Mica registered a decline of 35% while average export price of Manganese ore increased by 49%. As regards oilseeds, Groundnuts (3%), Linseed (3½), castor seed (2%) and cotton seed (1%) moved down; Copra (1%) and Gingelly seed, however, went up. Raw Jute and Cotton decreased by 5 and 1 per cent respectively. Lac was quoted higher by 6 per cent.

The index for "Semi-Manufactures" remained stationary at 364.8 Items, which recorded significant variations were: Mustard oil at Patna (—8%), Linseed oil and Coconut Cake (—2% each), Castor oil (+6%), Groundnut Cake (+3%) Coconut oil at Cochin, Groundnut oil in Madras and Calcutta, Mustard oil at Kanpur and Copper in Calcutta (+2% each).

The "Manufactures" group index also remained almost unchanged at 377.6 as compared with 377.5 (revised) for the previous week. The increase in the prices of Rayon and Silk manufactures (+2%) and Glass (+1%) was almost neutralised by a decrease in the prices of Jute Manufactures (—1%).

Higher prices of Black Pepper (+4%) and Turmeric (+1%) caused a rise from 645.5 to 645.9 in the index for "Miscellaneous". The price of Cashewnuts (—6%), however, continued to decline.

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Foreign Sea and Air-Borne Trade of India in June, 1954:

The provisional figures of foreign Sea and Air-borne Trade of India on private and Government accounts during June, 1954, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows:—

Merchandise, excluding transit trade of Pakistan, but including that of other land frontier countries: Exports—Rs. 4.188 lakhs, Re-exports—Rs. 43 lakhs (transit trade—Rs. 5 lakhs); Imports—Rs. 4.378 lakhs (transit trade—negligible). Total trade—Rs. 8.609 lakhs.

Treasure.—Exports (including re-exports) of Currency Notes—Rs. 4 lakhs; others—nil. Imports of gold—Rs. 2 lakhs, of Currency Notes—Rs. 98 lakhs, others—nil.

Balance of Trade.—The merchandise import figures are exclusive of the value of certain consignments of Government Stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver fell short of imports by Rs. 154 lakhs.

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Drop in Industrial Disputes in India:

Provisional statistics of industrial disputes for May, 1954, show a decrease in the number of disputes, but an increase in the number of workers involved and man-days lost as compared with the previous month. The total number of disputes during the month was 78 involving 39,911 workers and accounting for a time-loss of 212,362 man-days. The average duration of disputes during the month was 5.3 days as against 5.9 days in April, 1954.

Six of the disputes during the month were lockouts involving 5,412 workers and accounting for a time-loss of 75,519 mandays. Four of these were in West Bengal and the rest in Bombay.

Apart from strikes and lockouts resulting from industrial disputes, there were five work-stoppages not connected with industrial disputes during the month. These affected 9,946 workers and accounted for a time-loss of 8,211 man-days. All of these were in Bombay.

Fifty-nine disputes terminated during the month. Of these, 33 did not last for more than five days each. Wages, allowances and bonus were the main causes of dispute in 26 cases while grievances relating to personnel accounted for 30 disputes. Twelve disputes ended in complete or partial success to the workers and in 19 disputes they were unsuccessful. In 18 cases the result was indefinite and in 10 cases it was not known.

Among the States, West Bengal recorded the largest number of disputes workers involved and man-days lost during the period. Judged by the number of disputes and time-loss, this state showed considerable improvement in the labour situation compared with the previous month. Bombay showed a slight increase in the time-loss though the number of disputes and workers involved considerably declined. From the point of view of time-loss, the situation deteriorated in Andhra and Madhya Pradesh while improvement was noticed in Madras and Uttar Pradesh.

Among the industries, the wood, stone and glass industry accounted for the largest time-loss during the month. Compared with the previous month, considerable improvement was noticed in Jute mill industry, paper and printing, coal mines, municipalities and miscellaneous industries from the point of view of time-loss. Increased time-loss was registered in textiles (other than jute) industry, food, drink and tobacco, chemicals and dyes and mines other than coal. Transport and plantations industries recorded no dispute during the month.

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Electricity Output:

During April, 1954, the total number of units of electricity generated by 651 public utility power stations in India was 604.9 million kwh of which 504.4 million kwh were sold to ultimate consumers. The data include figures for three new undertakings at Chittoor in Andhra, Karwar in Bombay and Sakri in Bihar. As compared to March, there was an increase of 19.2 million kwh in output.

The corresponding figures of output and sale for April, 1953, were 525.6 and 438.1 million kwh and for 1939 204.7 and 172 million kwh respectively.

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Delhi's Cost of Living Drops:

According to the Labour Bureau, the working class cost of living index number (Base 1944—100) for Delhi during June, 1954, dropped by 7 points to 135. The food index receded by 11 points. A major portion of this recession was due to a sharp fall in the price of wheat. The indices for the fuel and lighting and clothing groups fell by 11 points and one point respectively. The miscellaneous group index remained stationary.

The estimated cost of living index number for June, 1954, for Delhi on base August, 1939—100 was 352, recording a drop of 19 points as compared with the corresponding index for the previous month.

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Control over Cotton to Continue:

The Government of India have decided to continue control over cotton during the next season (September 1954—August 1955).

Floor and ceiling prices of various types of cotton will continue to be stipulated as before. Taking all relevant factors into account, the Government of India have decided, however, to lower the floor price by Rs. 55/- per candy i.e., to revert to the floor price as it was before July 1952. The floor for the basic variety—Jarilla of 25/32" staple length—will accordingly be Rs. 495/- per candy. Floor prices of other varieties of cotton will also be correspondingly reduced. Ceiling prices will, however, continue unchanged.

In view of the supply position of Indian cotton the system of allocating quotas to mills will be continued. As many mills have exhausted their quota of Cotton allocated to them from the 1953-54 crop, it has been decided to allocate immediately 25% of the normal quotas to the mills. Deliveries will be effected on or after September 1, 1954.

For the purpose of such allocation of cotton to the mills, the country has hitherto been divided into two zones—the Northern and Southern zones—and quotas of cotton given to mills from each zone separately. It has now been decided that this zonal system should be abolished and mills allowed to purchase their cotton quotas from any area they like.

The Government of India have decided to permit futures trading in cotton in the 1954-55 crop with immediate effect, the next February 1955 contract being made available simultaneously with the August 1954 contract. The question of amending the Indian Cotton Contract in order to curb certain speculative tendencies which have been in evidence recently, is under consideration.

On the basis of the supply and demand position of Bengal Deshi cotton, it has been decided that no further exports of Bengal Deshi will be allowed during the current season. As present shipment of Dholleras, Mathias etc. for export is permitted upto September 30, 1954. It has been decided to extend the time limit for shipment upto December 31, 1954

Movement of Commodity Prices

Review for June, 1954.

Wholesale prices as measured by the official index (with the year-ended August, 1939 as 100) declined further by 3.7 per cent to 381.6 during June, 1954 as compared with 396.1 for the previous month. The index was also lower by 5.9 per cent when compared with 405.4 for June, 1953. During the month under review, index numbers for "Food Articles" moved down by 6.3 per cent to 343.2, "Industrial Raw Materials" by 5.1 per cent to 441.0, "Semi-Manufactures" by 1.9 per cent to 355.6, "Manufactures" by 0.6 per cent to 378.7 and "Miscellaneous" by 6.1 per cent to 647.3.

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FOOD ARTICLES.

Prices of rice at Patna and Wheat at Jabalpur, Amritsar and Hapur recorded a substantial fall during the month under review and in consequence the index for "Cereals" declined by 7.1 per cent to 381. The index for "Pulses" moved down further by 15.6 per cent to 299 as a result of an all-round fall in the prices of pulses. Decreases in prices of gur at Ahmednagar and sugar were responsible for a decline of 2.0 per cent to 295 in the index for "Other Food Articles" although prices of gur at Muzaffarnagar and coffee, Native Flat, were marked up.

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INDUSTRIAL RAW MATERIALS.

Prices of raw cotton and raw jute continued to fall and the index for "Fibres" receded further by 5.8 per cent to 426. "Oilseeds" also went down by 7.6 per cent to 476 because of a general fall in the prices of seeds

Higher average export prices of manganese ore caused a rise of 2.0 per cent to 449, in the index for "Minerals". The sub-group "Other Raw Materials" also advanced by 0.5 per cent to 400 from 398 (revised) for the previous month due to increases in the prices of raw hides and lac. The prices of raw skins, however, showed a fall

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SEMI-MANUFACTURES.

The index for "Leather" declined by 1.9 per cent to 367 on account of decreases in the prices of cow hides, sheep skins and goat skins although the prices of buff hides moved up. The sub-group "Mineral oils" remained unchanged at 221. An all-round decline in the prices of oils brought about a fall of 9.3 per cent in the index for "Vegetable oils" which stood at 450. The indices for "Cotton yarn" and "Metals" remained stationary at the previous month's levels of 463 and 240 respectively. Decreases in the prices of Cocoanut cake and Gingelly cake brought down the sub-group index for "Oilcakes" by 4.3 per cent to 426 despite an advance in the price of groundnut cake.

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MANUFACTURES.

The index for "Textiles" recorded a fall of 1.2 per cent to 422 due to lower prices of Rayon and Silk manufactures (—12.4 per cent to 459) and woollen manufactures (—0.6 per cent to 310) although the prices of Jute manufactures (+1.4 per cent to 440) showed increases. "Cotton Manufactures", however, remained at the previous month's level of 419. The sub-group "Metal Products" remained stationary at 340. The index for "Other Manufactured Articles" witnessed a rise of 0.3 per cent to 290 on account of higher prices of glass.

(Base: Year ended August, 1939=100)

	June, 1953.	May, 1954.	June, 1954	Percentage inc. (+) or dec.(—) in June, 1954 as compared with May, 1954.	Percentage inc. (+) or dec.(—) in June, 1954 as compared with Jue, 1953.
Food Articles	398.7	366.2	343.2	— 6.3	—13.9
Cereals	474	410	381	— 7.1	—19.6
Pulses	500	355	299	—15.8	—40.2
Others	277	301	295	— 2.0	+ 6.5
Industrial Raw Materials	481.0	464.6†	441.0	— 5.1	— 8.3
Fibres	430	457	426	— 5.8	— 0.9
Oilseeds	641	515	476	— 7.6	—25.7
Minerals	450	440	449	+ 2.0	— 0.2
Others	360	398†	400	+ 0.5	+11.1
Semi-Manufactures	363.4	362.6	355.6	— 1.9	— 2.1
Mineral Oils	224	221	221	..	— 1.3
Leather	417	374	367	— 1.9	—12.0
Vegetable oils	583	496	450	— 9.3	—22.8
Cotton Yarn	445*	463	463	..	+ 4.0
Metals	225	240	240	..	+ 6.7
Oilcakes	446	445	426	— 4.3	— 4.5
Others	252	304	302	— 0.7	+19.8
Manufactures	370.1	381.1	378.7	— 0.6	+ 2.3
Textiles	410	427	422	— 1.2	+ 2.9
Jute	416	434	440	+ 1.4	+ 5.8
Cotton	407*	419*	419*	..	+ 2.9
Rayon and Silk	481*	524*	459*	—12.4	— 0.4
Woollen	312	312	310	— 0.6	— 0.6
Metal Products	336	340	340	..	+ 1.2
Others	286	289	290	+ 0.3	+ 1.0
Miscellaneous	671.5	689.5	647.3	— 6.1	— 4.0
All Commodities	405.1	396.1	381.6	— 3.7	— 5.9

*Estimated. †Revised.

COMMODITY PRICE TRENDS

JUTE MANUFACTURES

JULY.

	July 22 Rs. a.	July 23 Rs. a.	July 26 Rs. a.	July 27 Rs. a.	July 28 Rs. a.
HESSIANS:					
40"×10 oz. ..	44 0	43 12	43 12	43 7	43 7
40"× 8 ozs. ..	37 0	37 0	36 12	36 10	36 8
40"×7½ oz. ..	34 8	34 6	34 0	33 14	33 12
SACKINGS:					
B. Twills ..	106 8	106 0	105 8	104 12	105 4
Heavy Cees (Green ..	107 8	106 0	105 8	104 0	106 0
Cornsacks ..	106 12	105 8	102 8	102 0	102 8
Cubans ..	137 0	137 0	136 0	135 8	135 8
A. Twills ..	129 0	127 0	125 8	125 0	125 0
L. Twills ..	123 0	122 4	121 0	120 8	121 0
D. W. Flours ..	133 0	132 8	130 8	129 8	130 0
Sugar Bags ..	121 0	119 8	116 0	115 0	115 0
Twine ..	35 8	35 8	35 4	35 0	34 12

AUGUST.

	July 22 Rs. a.	July 23 Rs. a.	July 26 Rs. a.	July 27 Rs. a.	July 28 Rs. a.
HESSIANS:					
40"×10 oz. ..	44 4	44 2	43 15	43 10	43 9
40"× 8 oz. ..	36 8	36 2	36 0	..	35 12
40"×7½ oz. ..	34 0	33 12	33 10	33 4	33 4
SACKINGS:					
B. Twills ..	102 4	100 8	99 12	98 12	99 0
Cornsacks ..	102 8	101 0	100 8	99 4	99 12
Cubans ..	134 0	133 0	132 0	131 8	131 8
A. Twills ..	127 0	126 0	124 0	124 0	124 0
L. Twills ..	119 0	117 0	116 8	115 8	115 8
D. W. Flours ..	127 8	125 8	124 0	124 8	124 0
Sugar bags ..	118 0	117 0	114 0	114 0	114 0

RAW JUTE (Rs. per maund.)

	INDIAN Assam Bottoms (per maund) 1953-54. Crop.	1954-55. Crop.	Mill Firsts (per bale) 1953-54. Crop.	1954-55. Crop.	PAKISTAN Pak. Jat Bottoms (per maund) 1953-54. Crop.	1954-55. Crop.
	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.
July 21st ..	21 8	22 8	150 0	150 0	22 8	24 8
,, 22nd ..	22 0	23 0	150 0	150 0	22 8	25 8
,, 23rd ..	22 0	23 8	150 0	150 0	22 8	25 0
,, 26th ..	21 0	22 0	145 0	145 0	22 8	24 0
,, 27th ..	21 0	22 0	145 0	145 0	22 8	24 0

OILS AND OILSEEDS

MADRAS.

	Groundnut oil* Ready	August	Groundnut‡	Castor oil*	Coconut oil†
July 20th ..	267 0	260 0	140 0 to 143 0	200 0	28 12 9 to 29 5 9
,, 21st ..	264 0	..	138 0 to 141 0	200 0	28 12 9 to 29 5 9
,, 22nd ..	260 0	258 0	137 0 to 140 0	200 0	28 12 9 to 29 5 9
,, 23rd ..	255 0	247 0	134 0 to 138 0	200 0	28 12 9 to 29 5 9
,, 24th ..	248 0	242 0	133 0 to 137 0	200 0	28 12 9 to 29 5 9
,, 26th ..	248 0	240 0	133 0 to 137 0	200 0	28 12 9 to 29 5 9

*Per candy of 500 lbs. ‡Per candy of 531 lbs. †Per tin of 37½ lbs.

BOMBAY.

	July20 Rs. a.	Jply 21 Rs. a.	July 22 Rs. a.	July 23 Rs. a.	July 24 Rs. a.	July 26 Rs. a.
Groundnuts:						
Bold FAQ Ready ..	30 12	30 14	30 6	29 4	29 6	29 12
June-July ..	30 2	30 2	29 12	29 4	29 4	29 8
August-Sept. ..	29 4	29 9	29 0	28 6	28 6	28 9
Dec.-Jany. ..	26 1	26 5	25 13	25 0	25 2	25 2
Khandesh Ready	31 4	31 4	30 12	30 2	30 0	30 0
Oil Ex-mill ..	15 12	15 14	15 8	15 4	15 0	15 0
Linseeds:						
Bold Ready ..	25 0	25 4	24 14	24 12	24 6	24 4
June-July ..	24 14	25 2	24 8	24 12	24 6	24 4
August-Sept. ..	24 14	24 2	23 8	23 4	23 4	23 8
Feb.-March ..	21 2	21 6	21 2	20 10	20 8	20 10
Oil Ready ..	13 0	13 2	13 0	12 10	12 10	13 2
Castorseed:						
Ready ..	20 12	20 14	20 0	19 6	19 6	19 0
Oil Commercial ..	10 12	10 14	10 10	10 6	10 7	10 7
Hardiseed:						
Ready ..	16 4	16 2	15 12	15 12	15 8	15 10
June-July ..	16 4	16 2	15 12	15 12	15 8	15 10
August-Sept. ..	16 5	16 4	15 14	15 8	15 6	15 8
Nigerseed:						
Ready ..	24 0	24 0	23 12	23 8	23 8	23 8

SUGAR

	July 21 Rs. a.	July 22 Rs. a.	July 23 Rs. a.	July 26 Rs. a.	July 27 Rs. a.
Calcutta (per maund) ..	30 8	31 4	31 8	31 8	31 4
Hapur (per maund) ..	32 8	32 8	32 8	32 12	32 12
Madras (2 cwts.) ..	34 8	34 4	34 8	34 8	36 8

BULLION

BOMBAY.

	Silver. Spot Rs. a.	Silver. Forward Rs. a.	Gold. Spot Rs. a.	Gold. Forward Rs. a.	Mysore Rs. a.	Sovereign Rs. a.
July 21st ..	155 14	152 6	85 9	84 9½	85 10	57 4
,, 22nd ..	154 11	151 15	85 2	84 4	85 3	51 4
,, 23rd ..	153 5	151 9	85 15	84 2	84 15	57 2
,, 24th ..	153 1	151 13	85 9	84 14	85 9	57 2
,, 26th ..	153 3	152 7	85 15	85 8	86 0	57 4
,, 27th ..	152 14	152 14	86 1	85 12	86 2	57 6

CALCUTTA.

	Silver. Spot Rs. a. Rs. a.	Silver. Forward Rs. a. Rs. a.	Gold. Spot Rs. a. Rs. a.	Gold. Forward Rs. a. Rs. a.	Mysore Rs. a. Rs. a.	Sovereign Rs. a. Rs. a.
July 21st ..	152 9	150 10	84 6	84 4	86 6	57 4
,, 22nd ..	152 3	150 14	84 4	84 2	85 12	57 0
,, 23rd ..	152 0	150 10	84 4	84 0	85 8	57 0
,, 24th ..	151 12	150 10	84 10	84 8	85 12	57 0
,, 26th ..	152 8	151 7	85 8	85 6	86 6	57 0
,, 27th ..	152 3	151 1	85 9	85 4	86 4	57 0

TEA

CALCUTTA.

EXPORT

	Chests.	Clean Black Pekoe Rs. a. p.	Clean Common B.P. Rs. a. p.	Medium Assam B.P. Rs. a. p.	Best Assam CTC B.P. Rs. a. p.
Sale No. 1* ..	14,500	..	2 10 6	..	..
Sale No 2 ..	138,666	..	2 10 0	..	..
Sale No. 3 ..	21,900	..	2 8 0	..	..
Sale No. 4 ..	23,900	..	2 7 3	..	..
Sale No. 5 ..	28,600	..	2 10 0	2 7 6	..
Sale No. 6 ..	27,400	2 10 6	2 7 6	2 9 0 to 2 10 0	3 2 0 nom. to 3 4 0
Sale No. 7 ..	27,750	2 11 6	2 8 6	2 10 0 to 2 10 6	3 0 0 to 3 2 0
Sale No. 8 ..	33,900	2 13 0	2 9 6	2 11 0 to 2 12 0	3 2 0

*First export sale of the New Season.

INTERNAL

	Packages	Medium Assam Dooars Dust Rs. a. p.	Medium Ghainy Dust Rs. a. p.	Best Assam CTC Dust Rs. a. p.
Sale No. 46 ..	10,737	2 1 6	2 2 6	2 6 0 (nom.)
Sale No. 47 ..	3,000	2 1 6	..	..
Sale No. 48 ..	6,162	2 0 6 to 2 1 0	2 1 6 to 2 2 0	2 7 0 to 2 8 0
Sale No. 49 ..	4,760	2 1 0 to 2 1 6	2 2 0 to 2 2 6	2 8 0 to 2 9 0
Sale No. 50 ..	6,000	2 1 0 to 2 1 6	2 2 0 to 2 2 6	2 8 0 to 2 9 0
Sale No. 51 ..	8,250	2 1 6	2 2 6 to 2 3 0	2 8 0
Sale No. 52 ..	11,475	2 2 0 to 2 2 6	2 3 0 to 2 3 6	2 8 0
Sale No. 53 ..	13,400	2 1 0 to 2 2 0	2 3 0	2 8 6

ARTSILK

BOMBAY.

(Rs. per lb.)

	Spot Japan		Spot Italy	
	120	150	120	150
July 21 ..	4 5½	4 10	4 1	4 0½
,, 22 ..	4 6	4 9	4 1	4 0
,, 23 ..	4 5	4 9	4 1	4 0½
,, 24 ..	4 5	4 9	4 2	4 0½
,, 26 ..	4 5½	4 9½	4 1	4 1

METAL

BOMBAY.

(In Rs. per cwt.)

COPPER ELECTROLYTIC.

	Ready	Ashad Shravan	Shravan Bhadarwa
July 21 ..	165 8	165 12	166 4
,, 22 ..	166 0	165 0	165 8
,, 23 ..	165 0	164 4	164 8
,, 24 ..	165 0	164 12	165 0
,, 26 ..	165 8	164 12	165 0

LEAD

July 21 ..	72 0	73 0	73 0
,, 22 ..	72 0	72 0	72 0
,, 23 ..	72 0	73 0	73 0
,, 24 ..	72 0	73 0	73 0
,, 26 ..	72 0	73 0	73 0

ZINC

	Ready	Shravan	Bhadarwa
July 21 ..	57 0	57 8	57 0
,, 22 ..	57 0	56 4	56 12
,, 23 ..	56 8	56 4	56 8
,, 24 ..	56 8	56 8	56 8
,, 26 ..	56 8	56 4	56 8

TIN (per quarter)

July 21 ..	124 0	123 0	123 8
,, 22 ..	124 0	123 8	124 4
,, 23 ..	125 0	124 12	125 0
,, 24 ..	125 12	125 12	126 0
,, 26 ..	126 8	126 0	126 4

COTTON FUTURES

I.C.C. August

	Opening Rs. a.	Closing Rs. a.
July 21 ..	652 0	655 12
,, 22 ..	658 0	652 4
,, 23 ..	648 0	648 8
,, 24 ..	651 8	642 8
,, 26 ..	643 0	643 12

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	23-7-54	16-7-54	24-7-53
LIABILITIES:			
Notes in Banking Dept.	32,53,81	32,46,28	36,79,55
Notes in Circulation ...	1153,47,74	1166,75,54	1103,17,42
	1186,01,55	1199,21,82	1139,96,97
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	623,15,11	638,15,11	583,15,11
Total of A ...	663,16,82	678,16,82	623,16,82
B). Rupee Coin. ...	101,62,45	99,82 72	91,93,95
Rupee Securities ...	421,22,28	421,22,28	424,86,20
	1186,01,55	1199,21,82	1139,96,97

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5 00 00
Deposits—			
(a) Central Govt. ...	124,54,89	120 18,47	92,66,99
(b) Other Govt.'s ...	17,98 89	19,78,43	38,81,48
(c) Banks ...	50,22.37	47,47,24	53,12,60
(d) Others ...	36 54,03	36.76 09	62,02,34
Bills Payable ...	2,89,74	3,65,64	2,34,33
Other Liabilities ...	23.50,44	23,28,40	17,54,38
	265,70.36	261,09.24	276.52,32
ASSETS:			
Notes ...	32,53 81	32,46,28	36,79,55
Rupee Coin ...	17,72	5,50	17,13
Subsidiary Coin ...	6,53	6.42	3,47
Bills Discounted:			
Internal ...	39,25	39,25	21,60
External ...	...	...	...
Govt. of India Treasury Bills ...	99,92	1,49,89	7,65,77
Balances held abroad ...	114,44,49	105,03,32	122,51,70
Loans & adv. to Govt.	...	...	3,30,00
Other Loans & Adv. ...	14,48,11	20,41,71	11,26.28
Investments ...	94,72,31	93,19,46	87,72,16
Other Assets ...	7.88,22	7,87,41	6,84,66
	265,70,36	261,09.24	276,52.32

(1) The item 'Other Loans and Advances' includes Rs. 88,86,000 advanced to scheduled banks against usance bills under section 17 (6) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1953 is Rs. 29,40,10,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	23-7-54	16-7-54	24-7-53
LIABILITIES:			
Capital, Subscribed ...	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35 00
Deposits, and other Accounts ...	214 22,68	213,24,95	211,30,69
Borrowings from other Banks, Agents, etc ...	...	4,00,00	...
Bills Payable ...	3,43 71	3,10,57	2,38 90
Bills for Collection as per contra ...	34,18	32,30	48,20
Acceptances etc. for constituents as per contra ...	64	64	2,61
Other Liabilities Including Inter-office Adjustments. ...	1,50,39	51,64	5,38,11
Total ...	231,49,10	233,17,60	231,56,01
ASSETS:			
Cash in hand and with Res. Bank of India	15,53,91	13,62,66	21,07,78
Balance with other Banks ...	4,99,33	5,87,10	4,30,13
Money at call and short Notice ...	1,06,57	1,60,00	75,89
Government and other Trustee Securities ...	81,86,72	81,93,61	75,91,36
Other Authorised Investments ...	10,23,72	10,23,75	10,70 05
Loans, Advances cash credits & Over Drafts ...	86,36,27	88,78,30	89,56.66
Bills Discounted and Purchased ...	27,73,35	27,33,12	25,58,32
Bills for collection as per contra ...	34 18	32.30	48,20
Constituents' Liabilities as per contra ...	64	64	2.61
Fixed Stock ...	1,73,82	1,73,69	1,66,59
Other Assets including Inter-office Adjustments ...	1,60,49	1,72,43	1,48 42
Total ...	231,49,10	233,17,60	231,56,01

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	16-7-54	9-7-54	17-7-53
Demand Liabilities in India	3,50,19	5,44,05	5,35,68
Time Liabilities in India ...	3,40,47	3,36,96	3,28,52
Borrowings from Reserve Bank ...	8,50	13,53	1,32
Borrowings from Imperial Bank ...	4 16	5.05	7,37
Cash in India ...	30.75	31,60	31,39
Balance with the Reserve Bank ...	44.54	42,95	39,80
Balance with other Banks in Current Account in India ...	10,59	10,50	12 08
Money at Call and short notice in India ...	17 91	17,02	19,13
Investments at (book value) in India in Central and State Government Securities, including Treasury Bills and Treasury Deposit Receipts) ...	3,28,97	3,28,04	3,13,70
Advances including Inland Bills Purchased and discounted In India ...	5,41.68	5,47,18	4,94,64

*Figures are provisional since complete returns have not been received some Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	16-7-54	9 7-54	17-7-53
LIABILITIES:			
Notes in Bkg. Dept. ...	9,75,59	12,37,69	10,67.07
Notes in circulation ...	221,68,26	223,96,14	204,89,05
	231,43.85	236,33.83	215,52,12
ASSETS:			
(A) Gold Coin and Bullion ...	7,91.42	7,91.42	7,91.42
Silver ...	...	...	...
Sterling Securities ...	37,35 88	38,75,19	39,38,72
Govt. of India Securities ...	13,97,50	13,97,50	11,85,72
India Notes Sept. assets receivable from Reserve Bank	29,98,91	29,98,91	29,98,96
(B) Rupee coin ...	5,26,97	5,16,95	6,35,19
Govt of Pakistan Securities ...	132,68,42	136,29,11	115,77,36
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	3,06,12	3,06,12	3,06,12
Govt. of India Securities ...	70,10	70,10	70,10
Rupee coin ...	29,51	29,51	29,51
	231,43.85	236 33.83	215,52,12

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	15,50.62	15,92.48	37,73,32
(b) Provincial Govts. ...	3,14 31	2,94,95	1,39,33
(c) Banks ...	16,00,37	15,03,07	17,83,26
(d) Others ...	2,40 02	2,50.06	2,65,71
Bills payable ...	1,36,98	99.54	1,63,02
Other Liabilities ...	4,22,16	4,45,14	3,81,81
	48,64,46	47,85,24	70,43,45
	9,75,59	12,37 69	10,67,07
ASSETS:			
Notes ...	4	5	3
	8	7	10
Rupee Coin ...			
Subsidiary Coin ...	...	...	...
Bills Purchased & Discounted	...	...	1.94,86
(a) Internal ...	...	...	1,83,00
(b) External ...	...	...	
(c) Govt. Treasury Bills ...	42,07	1,20,62	9.77.06
Loans and Adv. to Govts. ...	2,52,25	2,56.25	2,45,00
Provincial Governments ...	20,49,42	16,22,97	34,30 23
Debits(a). Balances ...	10,19,51	9,99.09	9,46,10
Other Loans and Advances ...			
Investments ...	...	...	...
Other Assets ...	48.64.46	47,85,24	70,43,45

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling Securities held, approved Foreign Exchange to total Notes issued: 40.27 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	9-7-54	2-7-54	10-7-53
DEMAND LIABILITIES			
(a) General ...	117,56.46	118,55.49	113,05,28
(b) (i) Deposits from Banks	3,33.00	4,04,86	9,13,87
(ii) Borrowings from Banks ...	1,88,62	1,82,73	19,72
TIME LIABILITIES:			
(a) General ...	45,25,69	43,90,65	29,53,18
(b) (i) Deposits from Banks	80.67	95.67	70,97
(ii) Borrowings from Banks ...	1,00.00	1,00.00	90.00
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	3,75,62	3,86.19	3,51,76
(b) Pakistan Rupee Coins ...	18,19	19.22	16,56
(c) Pak. Subsidiary Coins ...	2,81	2,93	2.04
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	9,63,92	9,90 76	11,12,98
(b) Other Offices and Branches ...	1,98,71	4,76,04	3,97,06
ADVANCES IN PAKISTAN ...	64,32,19	65,20.47	53,87,52
BILLS DISCOUNTED IN PAKISTAN:	13,42,60	12,38,44	11,05,54

BANK OF ENGLAND

(In Million £)

Week ended.

	21-7-54	14-7-54	22-7-53
Notes in Circulation ...	1,701·3	1,666·0	1,586·5
Notes in Banking Department	24·1	49·4	13·8
Govt. debt and securities* ...	1,721·2	1,721·2	1,596·8
Other securities ...	0·8	0·8	0·7
Gold Coin and Bullion ...	3·4	3·4	2·9

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	12·7	14·9	9·9
Treasury Special Account	8·7	8·7	38·4
Bankers	277·5	287·7	272·5
Other	68·9	67·1	66·7
Total	367·8	378·4	387·5
SECURITIES:—			
Government	337·1	323·4	364·3
Discount and Advances	8·8	7·8	12·6
Other	13·9	13·9	12·5
Total	359·8	345·1	389·4
Banking Department reserves	26·3	41·6	16·3
"Proportion" %	7·1%	13·6%	4·2%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue increased from £1,675 million to £1,725 million on July 13, 1954.

CLEARING HOUSE RETURNS

No. in thousands		Amount in lakhs of Rupees		
		17-7-53	9-7-54	16-7-54
Bombay	No. ...	2,11	2,29	2,25
	Amount ...	52,58	45,80	46,66
Calcutta	No. ...	1.28	1,48	1.47
	Amount ...	46,03	45,12	45,01
Delhi	No. ...	33	41	40
	Amount ...	2,85	3,75	3,58
Kanpur	No. ...	15	16	16
	Amount ...	2.27	2,46	2,48
Madras	No. ...	69	83	82
	Amount ...	8,67	7,00	6,74
Total	No. ...	4,56	5,35	5,24
	Amount ...	112,40	106,38	106,04

Week ended 23rd July, 1954.

Clearing House	No.	Amount	
		Rs.	As. P.
Madras	78079	6,44,80,632	0 0
Delhi	39904	3,46,70,271	7 10
Kanpur	15892	2,66,02,639	0 0
Bombay	234866	47,51,45 000	0 0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

		17 7-53	9-7-54	16-7-54
Purchases—				
£ ('000)		2,655	825	1 410
Rs. ('00,000)		3,54	1,10	1.88
Sales—				
£ ('000)		1,670	500	980
Rs. ('00,000)		2,23	67	1 31
Net Purchases (+) Sales(—)	£ ('000)...	+985	+325	+430
	Rs.('00,000)	+1,31	+43	+57

SHORT-TERM MONEY RATES

Per cent per annum.

	24-7-53	16 7-54	23-7-54
Call Money Rates—			
Bombay	1½	2½	2½
Calcutta	2½	2½	2½
Madras	2½	2½	2½
Deposits Rates—			
3 Months—			
Bombay	2½	2½	2½
Calcutta	2½	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	2½	2½	2½
Calcutta	1½	1½	1½
Madras	2½	2½	2½

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In Lakhs of Rupees)

Week ending	Tendered	Sales	Discharges	Outstanding (3 months hence)	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
1953						Rs. A. P.
Oct. ... 9	2 01	1,50	1,00	17,50	1,52	2 6 8
16	1,81	1,50	1,00	18,00	8,48	2 6 8
23	2,58	1,50	1,00	18,50	4,00	2 6 8
30	4,10	1.50	1,00	19,00	11,99	2 6 7
Nov ... 6	2,71	1,50	1,00	19,50	1,65	2 6 10
13	1,31	1,50	1,50	19,50	5,29	2 7 0
20	1,99	1,50	1,50	19,50	10,75	2 7 0
27	1,56	1,00	1,50	19,00	6,80	2 6 10
Dec. ... 4	1,10	1,00	1,50	18,50	3,62	2 7 0
11	1,72	1,00	1,50	18,00	9,30	2 7 2
18	1,00	1,00	1,50	17,50	1,15	2 7 0
1954						
an. ... 8	1,32	1,00	3,00	15,50	15	2 7 9
15	1,22	1,00	1,50	15,00	5,90	2 7 11
22	1,01	1,00	1,50	14,50	10,00	2 8 0
29	1,32	1,00	1,50	14, 0	2,07	2 8 0
Feb. ... 5	1,14	1,00	1,50	13,51	6,05	2 8 0
12	1,01	1,00	1,50	13,00	3,25	2 9 0
19	1,09	1,00	1,50	12,50	3,26	2 9 11
26	1,28	1,00	1,50	12,00	7,98	2 10 6
March. 5	1,51	1,00	1,00	12,00	9,71	2 11 0
12	1,90	1,00	1,00	12,00	4,27	2 10 11
19	1,27	1,00	1,00	12,00	10,01	2 11 0
26	1,01	1,00	1,00	13,00	3,07	2 11 0
April... 2	1,02	1,00	1,00	13,00	20,70	2 11 0
9	1,43	1,00	1,00	13,00	5,31	2 10 9
16	1,93	1,00	1,00	13,00	6,03	2 10 9
23	...	...	1,00	12 00	9,12	...
30	...	...	1,00	11,00	12,94	...
May .. 7	...	...	1,00	10,00	247 31	...
14	...	...	1,00	9 00	4,83	...
21	...	...	1,00	8,00	6,88	...
28	...	...	1,00	7,00	6,98	...
June ... 4	...	...	1,00	6,00	1 18	...
11	...	...	1,00	5,00	12,33	...
18	...	...	1,00	4,00	14,97	...
25	...	...	1 00	3,00	6,15	...
July ... 2	...	...	1,00	2,00	12 64	...
9	...	...	1 00	1,00	8,16	...
16	...	...	1,00	...	8,86	...
23	...	...	...	...	10.23	...

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended July 23, 1954 Government of India Treasury Bills for Rs. 10,22,75,000 were sold in favour of the Reserve Bank of India.

WORKING CLASS COST OF LIVING INDICES

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	134	297	345	320	498	133
1951-52 ...	143	314	369	343	449	143
1952-53 ...	142	328	348	340	447	142
1952—						
October ...	144	329	363	334	466	146
November ...	143	330	357	335	459	143
December ...	139	330	346	334	449	137
1953—						
January ..	139	330	337	334	454	135
February ..	141	334	334	358	459	136
March .	142	341	333	360	448	136
April ..	142	342	344	361	434	137
May ..	145	346	345	363	441	139
June ..	150	353	363	367	453	140
July ..	152	355	375	362	465	142
August ..	152	358	373	359	469	144
September ..	150	353	366	358	464	145
October ..	147	350	349	359	457	144
November ..	144	344	339	360	453	144
December ..	141	342	329	357	438	140
1954—						
January ..	142	346	325	360	442	139

Bombay, Calcutta, Madras and Kanpur: Base period August, 1939. Delhi and All-India: Base period 1944.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS AND SUB-GROUPS

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED			
	10.7.54	3.7.54	12 6.54	11-7-53
Food Articles ...	347 7	349·7	345·4	406 0
Cereals ...	384	377	382	476
Pulses ...	293	301	306	495
Others ...	304	317*	297*	291
Industrial Raw Materials ...	422·9	430·5	442·6	476 8
Fibres ...	399	411	432	414
Oilseeds ...	474	481	470	671
Minerals ...	413	417	450	444
Others ...	402	401	402	361
Semi Manufactures ...	354·8	354 8	354·9	364 3
Leather ...	369	369	370	420
Mineral Oils ...	221	221	221	222
Vegetable Oils ...	454	456	443*	592
Cotton Yarn ...	458	458	461	445*
Metals ...	239	239	240	224
Oil cakes ...	423	420	432	455
Others ...	301	301	302	253
Manufactures ...	378 6	377·5†	378 8†	366·7
Textiles ...	421	421†	422	403
Jute ...	436	439	438	409
Cotton ...	418*	418*†	419*	408*
Rayon & Silk ...	464*	457	464*	403*
Woollen ...	310	310	310	320
Metal Products ...	340	340	340	336
Others ...	287	287†	290*	295
Miscellaneous ...	645 9	645·5	646·3	689,0
All Commodities ...	379 9	381·6†	382·4	406·4

*Estimated. †Revised.

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GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	24-7-53		16-7-54		23-7-54	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	98-7	3·41	98-13	3·40	96 14	3·59
3% 1959-61	96-4	3·69	96-14	3·68	96-14	3·68
3% 1963-65	92-6	3·94	93-7	3·88	93-6	3·89
3% 1966-68	90-2	3·97	90-12	3·96	90-12	3·96
3%Dev. 1970-75	86-6	4·11	87-4	4·03	87-3	4·09
3% (Con.) 1986 or later	82-7	3·64	83-5	3·60	83-3	3·60

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	18-7-53	10-7-54	17-7-54
Government and Semi-Government Securities—All India			
TOTAL ...	90·4	90·7	90·9
Government of India ...	90·2	90·6	90·8
Indian States ...	95·7	95·8	95·8
Municipal, Port Trust, etc. ...	90·3	89·2	89·2
Debentures of Industrial Concerns—All India			
TOTAL ...	100·6	100·4	100·4
Electricity ...	102·6	100·9	100·9
Jute ...	94·0	98·8	98·8
Plantations ...	100·0	99·6	99·6
Sugar ...	99·1	100·3	100·3
Coal ...	89·9	90·6	90·6
General Engineering ...	97·8	101·0	101·0
Shipping ...	101·7	102·3	102·3
Others ...	99·4	100·7	100·7
Preference Shares—All India			
TOTAL ...	87·3	88·9	89·1
Electricity ...	98·2	94·6	94·9
Cotton ...	84·9	86·2	86·7
Jute ...	85·9	88·7	88·8
Coal ...	90·7	89·2	89·9
Iron & Steel ...	92·8	93·8	93·8
Sugar ...	64·7	76·7	77·4
Paper ...	86·7	81·8	81·8
Plantations ...	86·2	90·9	91·6
Miscellaneous ...	84·0	87·3	87·4
Variable Dividend Industrial Securities—All India			
TOTAL ...	93 0	109·8	109·6
Financial: Total ...	85·7	89·2	89·3
Banks ...	84·7	86·8	86·8
Insurance ...	97·4	106·3	106·8
Investment Trust ...	72·4	86·3	88·0
Public Utilities: Total ...	106·2	115·4	115·7
Electricity ...	116·9	119·9	120·4
Shipping & other Transport ...	87·7	112·6	112·3
Railways ...	82·2	88·0	87·5
Manufacturing Industries: Total ...	94·9	113·8	113·2
Cotton, Woollen & Silk ...	93·8	106·8	106·5
Jute ...	82·1	88·9	87·1
Iron & Steel ...	100·3	136·8	135·2
Paper ...	152·3	207·6	213·5
Cement ...	112·7	132·2	130·7
General Engineering ...	104·1	149·9	148·8
Sugar & Breweries ...	83·0	94·6	95·1
Chemicals ...	93·1	125·6	125·4
Non-Manufacturing Industries: Tota ...	90·4	127·0	126·7
Coal ...	81·0	84·1	83·8
Mining & Oil ...	112·5	175·0	171·6
Plantations ...	87·1	132·9	133·8
Miscellaneous ...	86·3	100·4	100·7
Government and Semi-Government Securities—Regional			
Bombay ...	90·0	90·2	90·4
Calcutta ...	90·3	90·7	90·8
Madras ...	90·6	91·0	91·2
Debentures of Industrial Concerns—Regional			
Bombay ...	99·7	100·9	100·9
Calcutta ...	101·1	101·5	100·5
Madras ...	100·4	100·0	100·0
Preference Shares—Regional			
Bombay ...	93·9	94·0	94·2
Calcutta ...	82·2	85·3	85·5
Madras ...	87·5	91·3	91·6
Variable Dividend Industrial Securities—Regional			
Bombay ...	100·1	117·6	117·1
Calcutta ...	87·6	102·5	102.3
Madras ...	91·1	106·5	106·6
Delhi ...	88·5	111·6	111·5

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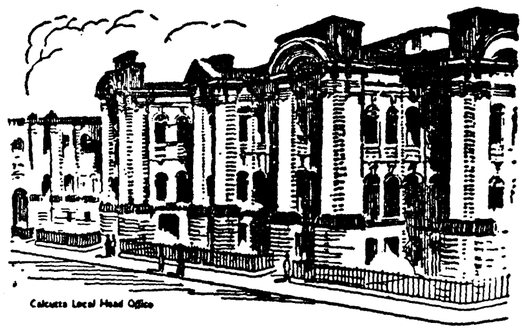

Calcutta Local Head Office

IMPERIAL BANK OF INDIA

Authorised Capital	- -	Rs. 11,25,00,000
Paid-up Capital	- -	„ 5,62,50,000
Reserve Fund	- -	„ 6,35,00,000
Reserve Liability of Shareholders	-	„ 5,62,50,000

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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by P. R. Srinivas, 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LIV. No. 6 Saturday, AUGUST 7, 1954 Rs. 1-8

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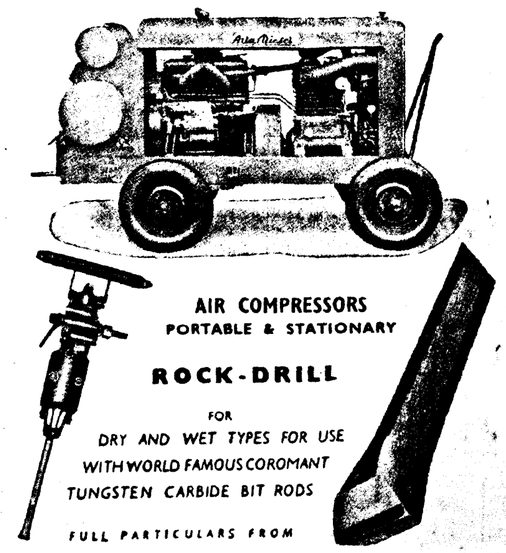

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For the Investor

Bonus Year Continues

Investment Gossip:

Settlement came for Indian Irons once again; and the price that was fixed was Rs. 34-5—substantially better than the rate at which the market closed the previous time. Although, momentarily, Indian Irons fell to a level below Rs. 34, the market held fully steady at levels above that figure; and, at one time, Rs. 35 seemed to be a quotation that would surely be attained during the week's trading. On settlement day itself, Irons touched a high of Rs. 34-11; and, as happens in such circumstances, operators, all too confident of a roseate future, started to talk of Indian Irons in terms of Rs. 37 and Rs. 38. Operators in Calcutta are preponderantly bullish; and the strong selling pressure that was brought in from Bombay on Wednesday could no more than cry a brief halt to Indian Iron's reign at the upper levels. What, then, are we to make of the stock exchanges of today? For, gone now is any the least semblance of belief that there ought to be a yield pattern about speculatives, generally, and about Indian Irons, in particular.

How are we, I repeat, to explain this startling popularity of Indian Irons in recent weeks? There has been no earth-shaking event, that would infuse so strong a bullish sentiment in markets that an upward trend in prices would or could be classed inevitable. Indian stock exchanges can claim a series of minor items of good news for them; but here, again, none has been of the epochal variety. True, tea continued to shape well, both in the progress of the export sales and in the fine balance-sheets released. But you could not put your finger on news that was large enough, big enough, important enough, to have wrought such a change in the behaviour of the stock exchange, that in a matter of mere weeks Indian Irons could mount all the way from Rs. 32, and below, to past the Rs. 34 mark and, what is more, very near Rs. 35.

It seems to me that the investor, if he is a puzzled man, would be well advised to take stock of the conditions that hold sway over the nation's economy, and of the factors, therefore, which influence stock exchange working. If he did not so take stock, he would allow the current phase of market working to be nothing more than a speculative burst, which would burst when the bubble burst. If the movement of prices is allowed to be thought merely speculative, it can be only a matter of time before, with a resounding thud, the market falls again. What, then, (I repeat) is the market of today?

To some extent, perhaps to a considerable extent, it is a speculative market; so one would think, when one considers that, for no intrinsic good news of its own, Indian Irons hover around Rs. 34. So one would think, too, because in one day's trading alone Howrahs added more than two points. It would be equally the same opinion, if one were to remark the high level of Rs. 23 that Orient fetched at settlement. Not a whit changed would that opinion be, at seeing Burrakur quote at Rs. 11-7. These are the counters around which all speculative interest is presently being concentrated. Surely, it should be no matter for surprise that speculatives are acting speculatively, as it were.

But, if we may, we shall disregard the speculatives for the moment. Let us rather think in terms of the investor's strong-hold; of the rises in what are primarily his shares; of the circumstances that surround what may be termed his interests. We would then discover whether there is, too, an investor's reason for the upward trend of share prices; whether, behind the surface that the speculative interest is, there is solid investor's foundation. I believe that there is such a foundation.

To me, leaving aside the jute section, the investor's strength would seem to rest in tea shares and in miscellaneous scrips; not to speak of the engineering section. Of tea's strength, there is little I need say; the applause that I have tendered to tea balance-sheets in successive weeks should be sufficient testimony. And, in respect of miscellaneous scrips and engineerings—of the papers and the cements, it is the overall picture of the national economy, as it has been fashioned and moulded by the development envisaged in the Five-Year Plan, that counts.

I might mention that the indigenous demand for paper seems steadily to be on the increase; this is not news, but it has been reflected in the strident undertone that has characterised paper shares in the current year. While, to a large degree, the fortunes of both tea and jute have been tied up with foreign demand, paper is a commodity that depends on internal demand alone; and, therefore, quirks in the buying habits of the world outside, or of conditions obtaining wherein world supply becomes to be in excess of world demand—such contingencies do not arise in regard to paper.

Cement: if ever there was an industry whose products were needed in awesome quantities for and in the execution of the Five-year plan that industry is cement. Cement by the tons is needed to line the dams and the multi-purpose constructions which are the basis of our first Plan. If cement may be said to be the solid foundation on which the success of the five-year plan rests, one may in turn suggest that the demands set afoot by the five-year plan are the foundation on which the cement section rests strongly in Indian stock exchanges of to-day. The controls withal, cement continues to be an industry much beloved of the investor.

Needs there anything to be said of the engineerings? Of the fact that, with many an engineering company, order books are full for months and months to come? Of the strikingly improved balance-sheets that have been published for 1953? Of the impetus that the section might receive in the penultimate two years of the Plan? Or of the unlimited potentialities that one may imagine, when one considers the fact that the accent, in the second plan, will be on industry and industrial development?

I have been going through such of the engineering balance-sheets as have been released, for their 1953 or 1953-54 working; and a comparison of engineering performances over the last three-year period proves to be astounding. I have it in mind to write an Investment Analysis on engineerings; and, if the figures that I am getting together are ready by that time, I propose to publish that article in next week's issue. There is not the shadow of a doubt, that such an Analysis would prove to be an efe-opener.

Miscellaneous and engineering: so strong do they figure in the natural economy, that the good times that these sections are enjoying in stock exchanges may be said to emphasise and underline the investors's good fortune.

Nor should I forget to mention the bonus year it has been; two companies that have in the past week boarded the Bonus Bandwagon are Balmer Lawrie and

THE STORY OF TEA No. 1

Sowing tea seeds in a plantation nursery (Assam)

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THE FOREST HAS BEEN BEATEN. The matted undergrowth and tangled vines are gone. The trees have been felled and uprooted. Shade trees have been planted. A new tea estate is born.

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Orissa Minerals. And there is many a tea-balance-sheet that seems to me to be pregnant with bonus possibilities. Add to tea's strength the cast-iron firmness of engineerings; add to that mixture the foundation given by cements; remember yet the giltedged that papers are turning out to be; and bear in mind the bonus issues, and you have a round variety of factors on which you can base the investor's bull market of 1954.

It is a speculative market, perhaps, this stock exchange of August 1954; but even that speculative market has to draw all its strength, perhaps even its raison d'etre, from the strength that is in the investor's market.

There is murmur about unemployment; at the same time, there is the increased industrial activity, as exemplified by the getting-down-to-brass-tacks of the Standard Vacuum refinery, or the marshalling of plans for Rourekela, or again the talk of a fourth steel plant for India. There is talk about distress; and, simultaneously, we have plans progressing satisfactorily towards the creation of an Industrial Development Corporation and the like. There are suggestions that the India of to-day has few opportunities to offer; while these are theories, there is the fact of speedy action by the Reserve Bank in respect of the Shroff Committee recommendations. And, above all, above the industrial activity or the sufferings of the few or of the many, there is the fact of Indian prestige.

National prestige, in the international sphere, counts for a great deal in improving the tone and tenor of a stock exchange; and we have prestige in plenty, the prestige that we have earned and that has been recognised in the role that India has played in bringing peace to Indo-China.

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The TISCO Figures

Investment Analysis :

The TISCO balance-sheet has yet to reach this office; but our Bombay Correspondent sent us the following despatch, Fuller treatment will later be accorded to the TISCO figures.

£R$

The annual accounts of the Tata Iron and Steel Company, Limited for the year 1953-54 and the Directors' report thereon have been interpreted somewhat bearishly by a section of the market. The profit as well as the appropriations are mostly according to the figures published in 'Indian Finance' last week. The gross profit of the Company for the year 1953-54 came to Rs. 8.06 crores as against Rs. 8.25 crores in 1952-53 (including E.P.T. return of Rs. 20 lakhs) and Rs. 8.10 crores in 1951-52. Net sales of products fetched Rs. 35.68 crores as against Rs. 35.51 crores in 1952-53. The reduction in profit during the year is to be accounted mainly for by an increase in bonus to employees by Rs. 13 lakhs to Rs. 1.11 crores, which included Rs. 8.46 lakhs for additional provision for 1952-53 under revised agreement. While the wages and salaries bill has decreased by Rs. 4 lakhs, the provision for accrued leave salaries, company's contribution to Provident Fund and retiring gratuities account for an increase of Rs. 18 lakhs to Rs. 1.11 crores as against Rs. 93 lakhs in 1952-53. Thus, in all, payments and provisions for employees at Rs. 11.39 crores show an increase of Rs. 26 lakhs as compared to those for 1952-53. Had it not been for this fact, the profit would have been certainly much higher. In fact, the profit is slightly higher if the E.P.T. refund in 1952-53 of Rs. 20 lakhs is not taken into account.

The narrowing down of the gap between the selling prices gof steel and foreign imported steel, due to lower trend of prices in the latter, has been taken as a bear factor by certain circles; but it is pointed out by the Directors that the retention prices allowed to the Indian Steel producer continued to be much lower than that of imported steel. Hence the question of foreign competition does not arise as the funds required to subsidise imported steel in the Pool would be lower. The strain on the Price Equalisation Pool would be less in the coming years. In this connection, it is worthy to note that the Government are seriously considering the issue of steel decontrol and if that materialises in the near future, the companies would be able to realise, on average, somewhat higher prices than the prevailing retention prices. Thus, there would be no misgivings on the price issue. Only last week, the Chairman of the U.S. Steel Corporation indicated that the world demand for steel would look up and hence the price pattern is likely to revive.

The reference to the details of the Government's loan terms and the proviso for issue of fresh capital after 1st April 1963 in case the loan was not fully repaid by the time, also has caused some misgivings in view of the fact that Rs. 31 crores still remain to be spent on expansion and renovation during the next four years. The amount of Rs. 11.6 crores has already been spent on the programme up to the end of 1953-54. Here also it should be noted that a special element in the company's retention prices will be fixed by the Government and this will, no doubt, bring benefit to the company. If, by that time, control on steel is lifted, the payment of the loan of Rs. 10 crores is to be made out of the surplus of the company's realisations over notional retention prices to be recommended by the Tariff Commission.

As spelter price varieties are reflected in costs as well as in retention prices of galvanized sheets, an adjustment in the retention prices due to lower price of spelter does not involve any reduction in the company's profit. Though the average increase granted for the period 1953-54 over those of 1951-52 amounted to Rs. 47 per ton, the reduction in spelter prices has resulted in an increase of Rs. 34 per ton. Even then, the company's profits are not affected. The Government, however, have refused to take action on the plea of the industry to treat the inclusion of Colliery block for the purpose of determining steel prices.

The increase in gross block account by Rs. 4.70 crores at Rs. 51.61 crores without increase in borrowings has been an outstanding item in the balance sheet, while Depreciation provision so far made has amounted to Rs. 33.29 crores. The capital of the company has increased to Rs. 17.33 crores from Rs. 10.47 crores due to conversion of Deferred and thereafter the bonus issue. Reserve and Other Funds have decreased to Rs. 9.30 crores from Rs. 14.84 crores. The TISCO figures, in the form of a table, are published below:...

TISCO—TEN-YEAR PROFITS AND APPROPRIATIONS.
(In Crores of Rupees).

Year	Gross Profit	Depreciation	Plant Rehabilitation	Taxes	Transfer to Reserve	Dividends
1944-45	7.95	1.25	..	3.99	0.85	1.83
1945-46	7.61	1.25	..	3.99	0.70	1.82
1946-47	6.44	1.50	..	3.75	0.69	1.54
1947-48	4.06	1.50	..	1.30	..	1.19
1948-49	4.60	1.55	..	1.55	0.35	1.19
1949-50	5.26	2.10	..	1.45	0.48	1.37
1950-51	6.75	2.15	..	2.10	0.99	1.50
1951-52	8.10	2.15	0.75	2.67	0.75	1.71
1952-53	8.25	2.35	1.00	2.80	0.46	1.71
1953-54	8.06	2.15	1.00	2.90	0.25	1.73

£R$

Watch-Dog Applauds

Four More Tea Companies

TEA balance-sheets continue to make brilliant showing; and the tea section on the Stock Exchange continues to mark its upward trend in prices. And each week seems to bring its quota of better than ordinary tea balance-sheets. This week, for example, there are the accounts of four tea companies which, I think, are deserving of analysis in this column. And, as we did on a previous occasion, we would do best to set about are task in an alphabetical manner, taking up the different managing agents under whose auspices such accounts have been released.

The first companies to be considered have Andrew Yules for their managing agents. Of these, Choonabhutti Tea comes first alphabetically. And Choonabhutti's figures for 1952 differed but slightly from the norm for tea companies in that year. The distinction was that an ordinary dividend at 10 per cent was paid, although the net profit of Rs. 1.06 lakhs included transfers and adjustments worth over Rs. 87,000. The crop was then some 10,450 maunds, sold at an average price of Rs. 1-6-2. There were, of course, no transfers to funds; depreciation received Rs. 65,325, while the carryover was Rs. 58,942.

The 1953 accounts show the transformation that was to be expected. The net profit showed an enormous jump to Rs. 5.68 lakhs,

what with an increase in the crop to 11,032 maunds and an improvement in the average price to Rs. 2-0-2. The provision for taxation is Rs. 1,50 lakhs, a dividend at the rate of 25 per cent absorbs another Rs. 1.50 lakhs, the General Reserve receives Rs. 1,25 lakhs, and the carry forward is Rs. 1.26 lakhs. In as much as the carry forward is higher by Rs. 67,000, one might say that the year's undistributed profits work out to Rs. 1.25 lakhs plus Rs. 67,000, or Rs. 1.92 lakhs. This figure is slightly better than 30 per cent of the ordinary capital.

The balance sheet of Choonabhutti reveals an ordinary capital of Rs. 6 lakhs, and preference capital of the order of Rs. 2 lakhs. Including the latest provisions, the General Reserve is placed at Rs. 7 lakhs. Sundry liabilities are Rs. 8.71 lakhs. On the other side of the ledger, the net block is found to be less than half of the gross block, the respective figures being Rs. 6.14 lakhs and Rs. 12.60 lakhs. With the balance-sheet total at Rs. 24.97 lakhs, liquid assets add up to Rs. 18.84 lakhs, or better than double the sundry liabilities. A final figure: cash balances alone are at Rs. 6.51 lakhs; that is to say, cash balances are at a level higher than the ordinary capital. The yield on the share at the current quotation is 7 per cent.

The balance sheet of the Hoograjuli (Assam) Tea Company, Limited presented a report for 1952 somewhat similar to the Choonabhutti Tea Company, Limited one. Some profit was made, a figure of Rs. 48,782. There was a transfer to the general reserves of Rs. 20,000, and there was a dividend on the Ordinary shares at 15 per cent. The crop that year was 5,242 maunds; and the average price realised Rs. 1-8-6.

As usual, 1953 provides a transformed picture. Although the crop was somewhat lower at 5,180 maunds, the average price was substantially better at Rs. 2-1-11. With such an improvement in the average price, the net profit of Hoograjuli jumped to Rs. 2.51 lakhs. A transfer of Rs. 50,000 was made to the general reserves, and the dividend—or rather proposed—is at 30 per cent. It is the balance sheet of Hoograjuli that would be found more than satisfying to shareholders. As against the Ordinary capital of Rs. 2 lakhs, the general reserve stands at Rs. 7 lakhs—3½ times the Ordinary capital. The gross block of Rs. 7.04 lakhs is shown at a net of Rs. 4.75 lakhs. Liquid assets add up to Rs. 8.62 lakhs as against sundry liabilities of less than half this level, Rs. 3.88 lakhs. Cash balances of the company, at Rs. 2.46 lakhs, can pay off the Ordinary capital almost 1¼ times.

The next company that we have to take up is the Huldibari Tea Association Limited, under the managing agency of Davenport and Company Limited. The Huldibari crop in 1952 was 1.72 million lbs., fetching an average price of 17,63 annas. It was a loss that Huldibari reported, in spite of a transfer of Rs. 75,000 from renewals and additions to reserve. The balance-sheet, in that year, had a debit carry forward of Rs. 2.12 lakhs, and it was not a very cheerful picture that the accounts presented to shareholders.

Came 1953 and the magic of that year resulted in a crop of 1.85 million lbs., sold at an average price of 27.21 annas—nearly 10 annas better than in the previous year. The Huldibari net profit in 1953 was over Rs. 11 lakhs—Rs. 11.32 lakhs to be exact. This level of profit compares with the Ordinary capital of Rs. 8.25 lakhs. Transfers from profit were of the order of Rs. 2 lakhs, to the reserve for renewals and additions. The balance sheet at the end of December 1953 disclosed an Ordinary capital of Rs. 8.25 lakhs, a Reserve Fund of Rs. 3.65 lakhs and other funds totalling Rs. 8.87 lakhs. A dividend has been proposed of 22½ per cent, leaving Rs. 96,320 to be carried forward. The net block is placed at Rs. 9.30 lakhs, as compared with the gross value of Rs. 15.05 lakhs. Liquid assets are of the order of Rs. 21.06 lakhs, as against sundry liabilities of Rs. 8.62 lakhs.

Finally, then, the balance sheet of the Clevedon Tea Company Limited, whose managing agents are Duncan Brothers and Company Limited. Clevedon had a pretty tough year in 1952. It was a loss they reported, although sundry transfers were made. And the carry forward was a debit balance of Rs. 34,635. The crop was only 5,659 maunds, at an average selling price of Rs. 1-7-10, 1953 provides the transformation that one would expect. The net profit in the year is the substantial sum of Rs. 5.20 lakhs. Transfers to funds account for Rs. 2.5 lakhs; and the dividend proposed is at the rate of 25 per cent. Another piece of good news for Clevedon shareholders is the information that the company has been allowed to remit to India, from Pakistan, trading profits in 1948 and 1949 amounting to Rs. 3.45 lakhs. The crop in 1953 was 6,338 maunds, sold at an average price of Rs. 2-7-7. The balance sheet at the end of December 1953 places the Ordinary capital at Rs. 4 lakhs, while reserves and surplus are of the order of Rs. 4.22 lakhs. The net block is at Rs. 4 lakhs against the gross value of Rs. 6.52 lakhs. Liquid assets add up to Rs. 9.51 lakhs and contrasts with sundry liabilities of Rs. 5.29 lakhs.

These, then, the tea balance sheets that are being published for 1953. I would bid the investor to have an eye on them, because, as far as can be seen now, 1954 will prove to be a year as good as 1953 was.

£R$

Investment Notes :

Balmer Lawrie and Company is now considering a proposal to convert the Deferred shares into Ordinary shares and to issue Bonus shares in the proportion of one for one held, by capitalising Reserves to the extent of Rs. 40,00,700. The meeting, in this respect, is scheduled

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SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, **Facts and Figures**, the Year book and all other special supplements.
The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, **Facts and Figures**, the Year book and all other special supplements.
The half-yearly subscription is Rs. 30.

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HIGHLIGHTS

- **India can well feel satisfied of her achievements both in the international and national spheres. See first Editorial.**
- **Eavesdropper resumes his story regarding the Damodar Valley Corporation.**
- **Our Jute correspondent while admitting that an increase of mills' working hours to 48 hours per week is desirable, suggests it should be implemented simultaneously with the elimination of export duties.**

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to be held in September. It is also proposed to pay an interim dividend of 5 per cent on the Ordinary shares before giving effect to the above proposals. The Ordinary shares are now, for obvious reasons, quoting higher at Rs. 405 as against only Rs. 303, quoted a week ago.

Orissa Minerals have steadily recovered to Rs. 43-4 from the recent low level of Rs. 37-0, touched in mid-July. The company has maintained the dividend at 20 per cent for the half-year ended 31.12.53 despite the recent decline in the export demand for manganese and the competition from the Continent.

Indian Coppers have developed a hardening tendency, presently quoting around Rs. 3-9. The working results in the current year are expected to be encouraging.

Among Paper shares, Shree Gopals have been ruling very steady at Rs. 29-14. Satisfactory progress is reported to have been made with the expansion scheme, aimed at raising the paper output. The prospects for the company in the current year are indeed encouraging.

In the Bombay market, Scindia Steams have shot up to Rs. 21-11 from Rs. 20-9, quoted a week ago. There are hopes that the dividend will be stepped up from As. 12 to Re. 1 per share, though the preliminary estimates of profits for the year ended 30.6.54 are reported to have shown a fractional decline.

There has been hectic buying of Shree Newas Cotton shares during the past few days. The scrip has already advanced to Rs. 225 from Rs. 208-12. It would be remembered, in this connection, that the scrip was only recently included in the forward list on the Bombay Stock Exchange. There is now a move to enlist the scrip also on the Calcutta Stock Exchange. The working results for the current half-year are reported to be satisfactory despite the general recession in the cloth trade. The Managing Agents, who had been holding the bulk of the shares, are now placing some of their shares in the Bombay market in order to promote the marketability of the scrip.

Brunton Engineerings are now quoted around Rs. 4-6 on the Madras Stock Exchange. In common with other Engineering concerns, this company has shown satisfactory results for 1953. These have enabled the directors to clear off the arrears of dividends on the Preference Shares for four years ending 1953. As the company is reported to have now received substantial orders from the Government and other orders are on hand, prospects for the company in the current year are very bright.

£R$

Investment Briefs:

Dufflaghur Tea has doubled the dividend to 40 per cent for 1943.

Ledo Tea has declared 20 per cent for 1953 as against nil in 1952.

Kohinoor Mills have maintained the interim dividend at Rs. 6 per share for the current year.

£R$

Macneill-Barry Coal Group Results

Balance-Sheet Reviews:

MACNEILL & BARRY Limited have submitted the reports and accounts of the coal companies, viz., Dhemo Main, Equitable, Hurriladih and West Jamuria, under their management, for the half-year ended 31st December, 1953. Except in the case of Hurriladih, the working results of all the other three companies are rather disappointing. For obvious reasons, Hurriladih has maintained the dividend at 7½ per cent, while Equitable has reduced the same from 10 to 8¾ per cent. Dhemo Main and West Jamuria have again passed over the dividends.

In the case of Hurriladih, Raisings are slightly higher than for the previous half-year, while despatches have shown a considerable improvement, with the result that stocks of coal at the colliery are reduced by 17,000 tons during the half-year under review. The production ceiling for the colliery for 1954 is again fixed by the Coal Board at 2,70,000 tons and the directors consider that the colliery can continue to be worked economically on this output.

The Equitable Coal Company has reported lower raisings, but the seasonal improvement in the wagon supply position permitted increased despatches, with the result stocks at the collieries are reduced. However, the margin between production costs and controlled selling prices is reported to be continually narrowed; and the control over distribution has seriously curtailed the industry's flexibility and efficiency. Furthermore, additional demands from labour have to be faced; and there are no prospects of any appreciable improvement in the transport situation.

In the case of Dhemo Main, the process of stabilisation of the underground workings of the colliery continued, and considerable progress is reported to have been made. Raisings, though higher than for the previous half-year, are necessarily restricted, with the result the results for the half-year under review are far from satisfactory, though they are expected to show much improvement in the next half-year.

Working costs at West Jamuria Colliery is reported to be uneconomic. Raisings are higher, while despatches have also shown a marked improvement, with the result the stocks at the colliery are

(Continued on page 258)

National Stock-Taking

THE All India Congress Committee met at Ajmer, when the country was on the crest of a new wave of international prestige. Full details of the contribution by Pandit Nehru and his lieutenants in the settlement arrived at in Geneva are not available. Even without these, there is the recognition of the entire world for the outstanding part played by India. The choice of this country for the chairmanship of the Armistice Commissions is a forthright acknowledgement of her further usefulness, towards completing a task which the Geneva Agreement has made possible. In the post-Geneva setting, Pandit Nehru could, with pardonable pride, regale the Congress Committee with a lengthy discourse on the significance of the achievement towards peace and the reasons for the esteem which India has come to acquire in the process. It was frankly a narrow, last-minute choice between war and peace for the world; and, but for the timely, energetic and tactful intervention of India, the negotiations might have ended in deadlock giving room for the enlargement of war in the Far East. Pandit Nehru could preside at the AICC meeting with the enviable distinction of having taken perhaps the leading hand in maneuovring peace, inspite of the persistent lukewarmness of some of the biggest powers.

It was also no small relief that, in the course of the Geneva talks, every big power, without exception, was compelled to face the world problem in a spirit of unflinching realism and take decisions with the full awareness of the consequences of its preferences, one way or the other. Pandit Nehru joyfully disclosed that "every country—bar none—inspite of mutual differences, tried hard for peace and for a solution in which the warring countries as well as others, were interested". It might be hoped that this general outlook would prevent the recurrence of new international political crises and, if these do occur, solve them without exchange of shots.

The internal situation was also very satisfactory, though devoid of spectacular features. The food problem is no more. Perhaps, it would be more precise to say that, instead of the old problem of finding food for people clamouring for it, there is the new one of getting out of commitments to purchase food from other countries! The disappearance of food shortages has stopped a heavy drain on foreign exchange, imparted normality to foreign trade and enabled a larger diversion of financial resources to other urgent schemes of economic development. As far as the Five Year Plan goes, food self-sufficiency is both a measure of the Plan's success and a sure foundation for future progress. Alongside, there are improvements in many other spheres. The production of raw cotton and jute has registered more than the scheduled progress. Industry has not lagged behind. In a few important items such as textiles, the Planning Commission's targets have already been overtaken. The opening of the Bhakra Nangal Project falls within the category of the more spectacular achievements in the process of completion. When the Prime Minister asks us to look around the country and see the great things being done, he is not in the least appealing for effect. The lay man has scarcely any idea of the work that is being done in the various technological laboratories and Institutes, in the Community and Extension Projects and in the big multi-purpose schemes. The total effect of work done in all these is bound to be stupendous; and there are few people who could conceive of it, in a more comprehensive and detailed way than Pandit Nehru. The AICC very properly registered satisfaction at the progress being made.

Only in respect of one problem—unemployment, a jarring note had to be sounded. Whatever be the commitments of the State, specifically given or implied in its policies, it is unwise and dangerous to proceed on the assumption that every person can find a comfortable means of livelihood at the hands, or through the activities, of the State. But somehow this assumption prevails extensively. No doubt, the present Government themselves are in no small measure responsible for creating this impression. A theoretical dream, it has done a lot of psychological mischief. As Mr. Morarji Desai pointed out, the State does hope to provide employment opportunities for every one of its citizens, but it can be regarded only as a very distant goal. To expect any considerable progress towards that goal in the course of the next two or three years is to shut our eyes completely to the inherent perplexities of the economy.

The cause of employment will best be served by the most discreet utilisation of resources. It is towards the latter end, therefore, that national attention must eventually be drawn. There was some elaborate discussion on the Government's industrial policy in the Congress Committee. The rift of opinion in the Committee reflected, though not in correct proportion, a similar rift in the country. Some seek to shift the emphasis further to the public sector; others think in the contrary manner. At the extreme left, mixed economy itself stands condemned, and would have been more seriously assailed but for the political complications involved for the assailants. One of the significant proposals at Ajmer was to reshuffle the present mixed economy, throwing in a larger percentage of the "public" ingredients. Strangely enough, Mr. N. V. Gadgil figured with this brief. Dr. B. C. Roy explained the difficulties in the way. Pandit Nehru thought it necessary to intervence and, carefully avoiding any commitment, gave his general support to a Resolution which sought greater attention to be paid to industrial development, keeping in view the three major objectives of maximum production, full employment and social and economic justice. The discussion would have been more useful, if these three objectives were elaborated and explained at some length in relation to each other. No one attempted that onerous task. On the other hand, the private sector lay as a lurking obsession in the minds of most of those who participated in the discussion. The Congress Committee wisely did not choose to burden itself with any inconvenient commitment with regard to the details of development in any sphere. As industrial development is bound to gain strength in the years ahead, the Resolution could be deemed to have no more than given the party's official approval to a trend of opinion already in favour with the Government.

On the subject of land reforms, the Committee proceeded with the needed caution. There was a demand for setting up rigid time limits for particular reforms. The demand was overlooked. The Resolution on the subject was content to reaffirm that the enforcement of an upper limit for purposes of future acquisition of lands as well as in respect of present holdings, as laid down in the Five Year Plan, was a necessary step, and to demand that early attention should be given by the States to this aspect of land reform. The Working Committee and the Central Government are in possession of full facts about the vexatious problems which arise, when the question of ceilings is tackled in a practical spirit. Nearly every State has found it difficult to proceed with the necessary legislation for land ceiling. Political factors are also important. Though only a small minority is likely to be affected by the regulation of individual holdings, the advantage from the standpoint of production is not yet clearly established anywhere. In these circumstances, if the A.I.C.C. were to fix up a time schedule, it would only be embarrassing the state governments, who would be called upon to adhere to it.

As far as the future is concerned, Pandit Nehru has himself indicated that, in spite of the achievements made during recent years, there is hardly any room for complacency. There is undoubtedly a growing understanding between the government and the masses, a growing desire for mutual cooperation and a warmer appreciation of the difficulties of each other, along with a readiness to meet them jointly. But there is a less agreeable side to the picture. Public life in many States is bedevilled by the existence of communal and parochial groups. As Prime Minister and Congress President, Pandit Nehru has, of late seldom missed an occasion to exhort the people to keep such interests at bay. But the catholic-minded nationalist wonders, how exactly to go about it. There is hardly any guidance for him from anywhere. Congressmen themselves are not free from these taints. In some places, they openly espouse communal interests and are in no way inconvenienced thereby. It is a tragic fact that the Congress party in more than one State is enabled to hold office on the support of rival groups organised on frankly communal lines.

For this national menace, the Congress must discover and promptly apply a suitable remedy. The President recognises the evil but apparently has not found time to work out a solution. More earnest association of Congressmen for the Development and Extension Programmes, as demanded by one of the Resolutions in the A.I.C.C., will give them added opportunities to influence the masses in favour of genuinely nationalistic, as opposed to regional or communal, ideas. In fact, there is a real dearth of leadership in the rural areas. Those who feel this vacuum would be justified in getting cynical over the Resolutions which are periodically passed in party conferences, demanding Congressmen to fill it up.

Indian Finance

Established 1928

August 7, 1954

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

In almost every village, there are also competent retired men who could provide the local leadership so acutely needed. But these men must be given the proper incentives. It may even be suggested that pensioners who do not go to villages and settle there should be forced to incur some penalty on that account. In any case, the energisation of rural life must be taken up at all levels. Because, if the villages were left without initiative and leadership, a good part of the benefits flowing from the Multi-purpose and Extension Projects might well run to waste.

Canal Waters Dispute: Pakistan's Allegations Baseless

AUTHORITATIVE information is now available on the facts and figures relating to the Indo-Pakistan canal dispute. Gathered from official sources, the following connected account of the recent and current developments provides the correct background and disproves the distortions and false allegations which have been appearing in the Pakistan press and in a certain section of the foreign press as also some of the statements made by the Pakistan Prime Minister at a recent press conference.

One of the most controversial points is the question whether the World Bank, after giving its award in February last, can be said to be continuing its good offices. The Bank's final proposals for a settlement were handed over to the Indian and Pakistan representatives on 5th February 1954. India accepted the principles governing the proposal as the basis of agreement. Pakistan sent a reply which was interpreted by the Bank, as well as by India, as not constituting an acceptance of the Bank proposal in principle either as a basis for agreement or even as a basis for further joint discussions. India, accordingly, informed the Bank on the 21st June that Pakistan's reply was a virtual rejection of the Bank proposal and that the persistently negative and uncooperative attitude of Pakistan had made impossible the continuation of the talks initiated by Mr. Black, the Bank's President, in March 1952.

India is still prepared to negotiate a settlement of the dispute in accordance with the Bank proposal. The old understanding contained in Mr. Black's letter of the 13th March, 1952, is, however, over and until a new basis is found for resuming the negotiations, the supply of water will be governed by the Indo-Pakistan Agreement of May, 1948. India has no information of any suggestion for the resumption of these negotiations on 10th August, 1954, as stated by the Pakistan Foreign Minister. It is understood that Pakistan will give her views to the Bank about the question of the transitional arrangements mentioned in the Bank proposal on or about that date. Though it is not possible for India to publish the Bank proposal, a suggestion has been made to the Bank to publish it as soon as possible.

It is not difficult to understand why Pakistan still continues to say that she has neither accepted nor rejected the Bank proposal. When Mr. Black initiated the discussions in March, 1952, he suggested that "while the co-operative work continues with the participation of the Bank, neither side will take any action to diminish the supplies available to the other party." In view of this standstill arrangement, India held in abeyance her right to diminish supplies progressively to Pakistan under the Agreement of 4th May, 1948. It meant, **de facto**, that India could not undertake any major new developments, while Pakistan could do so without any restriction. As a matter of fact, Pakistan has already built and is still building link canals with a view to augmenting her supplies of water from the Indus system.

It was originally expected that the Bank negotiations would be over in six months. They, however, dragged on for nearly two years. Further, as there was no prospect of progress, the Bank representatives put forward their own proposal, which Pakistan has not accepted **even in principle.** It is, therefore, not possible to wait indefinitely for Pakistan to change her attitude.

It is not correct to say, as the Pakistan Prime Minister did the other day, that the World Bank did not study the question sufficiently before putting forward its proposal. The World Bank engineers did visit the Indus basin area and made an extensive on-the-spot study of the problem. Moreover, Pakistani engineers also gave to the World Bank a mass of engineering data. One of the arguments advanced by Pakistan is that there are no suitable sites in Pakistan for building dams. This is a deliberate attempt at confusing the issue. The Bank proposal does not involve the construction of storage dams. It envisages the construction of only link canals needed to replace supplies from India. Pakistan has already constructed two such link canals. A third is under construction and Pakistan can easily construct more. Moreover details regarding transitional arrangements have to be worked out **after Pakistan has accepted the principles governing the bank proposal.**

As for allegations of reductions of supplies to Pakistan; these are entirely incorrect. Supplies to Pakistan are governed by the Indo-Pakistan Agreement of 4th May 1948, under which India agreed to supply, under certain conditions, **84 per cent of the Beas waters** to Pakistan's Sutlej valley canals. These supplies continue to be made. As a matter of fact, the Government of India have appointed a Senior Engineer as Special Commissioner for Canals, whose function it is to ensure that Pakistan gets her supplies. Daily readings of discharges are also being supplied to Pakistan.

Recent complaints of shortage in the Pakistan canals are indeed surprising. It has to be remembered that supplies being received by the canals in the Indo-Pakistan sub-continent are dependent on the supplies available in the rivers, which vary widely from day to day and from year to year. For example, in the ten-day period, June 11 to 20, the supplies utilised below the Ferozepur headworks have varied during the last 14 years prior to partition, from 9,000 cusecs to 34,000 cusecs (cubic feet per second) in different years. Such fluctuations are a normal feature of all canals which are based on the run of the river and not on storage. Statistics of supplies delivered to Pakistan at Ferozepur in the month of June during 1937 to 1954 show that there are 10-daily averages. Daily supplies indicate even wider variations.

The Nangal canals were opened on the 8th July, 1954 and the effect of this opening could be felt in the Pakistan canals only on or about the 11th July. The propaganda in Pakistan that, in the first week of July or the 8th or 9th July, there was a reduction in their canals is, therefore, baseless. Nor is there any basis for the charges made in Pakistan that the earlier reduction in the Pakistan canals was due to the "storage" made by India at the Nangal dam before its opening on the 8th July. The fact is that dams in the Indo-Pakistan continent are not storage dams but diversion dams, which only use the normal flow of the rivers. This normal flow is raised and is then diverted into the canals. Raising of the waters takes at the most a few hours and this has hardly any effect on the supplies in the river, as has been shown by published statistics. There is no reservoir above the Nangal Dam and so there is no question of storage. It is felt in New Delhi that it is mischievous to suggest that from 1955 onwards, with the construction of the Bhakra dam water supply to Pakistan would be completely stopped. It has been repeatedly made clear by authoritative spokesmen that the Bhakra dam would not be completed within another five years.

Last week a despatch from Karachi published in a London newspaper purported to give an "eye-witness account" of the damage suffered by the cotton fields in Pakistan allegedly as a result of a reduction of supplies in the canals. Now, if there has been any damage, it has nothing to do with supplies from India as is indicated by the statistics mentioned above. It is possible that the areas referred to by the correspondent are not those which receive canal irrigation but are irrigated, if at all, from wells, river floods, etc. Cotton is sown in May and the Bhakra canals were opened on the 8th of July, after which date there is more than enough water due to the rains. By the beginning of July, however, the cotton crop should be pretty well established. It is also possible that the fields seen by the correspondent were fallow lands, as, in that area, the annual average intensity of irrigation is 50 to 60 per cent, resulting in fields being sown every alternate year. Whatever may be the position, supplies from India have nothing to do with the case. Indeed, recent reports in Pakistan papers indicated that far from suffering any damage, the cotton crop in Pakistan was more promising than last year. It is significant that no Pakistan Minister nor the Minister for Agriculture or Irrigation of West Punjab, has so far complained about any damage to any crop.

While on this question of the quantities of water let into Pakistan from time to time, reference may be made to a statement that two months ago Pakistan Engineers were prevented from going to the Ferozepur headworks in the Indian territory to take discharges in the river Sutlej. This statement is also incorrect and misleading. In accordance with the Indo-Pakistan Agreement of 4th May, 1948, the final decision in regard to the quantity of waters to be supplied rests entirely with the Chief Engineer of the Government of the Punjab (India). Despite this agreement, and as a gesture of goodwill, the Government of India agreed that there should be periodical joint discharge observations of the Dipalpur Canal, the river Sutlej below Ferozepur and the channels of the Central Bari Doab Canal, the arrangements for such observations to be settled by the Chief Engineers of the two Punjabs. The Government of India also sent to the Government of Pakistan detailed proposals in regard to these joint observations. The Government of Pakistan have not yet replied to this communication.

It is pertinent to observe in this connection that the Pakistan authorities continue to be in unauthorised occupation of considerable areas of Indian territory in the vicinity of the Ferozepur headworks.

As regards future prospects of supplies to Pakistan, the position now reached is that they are governed by the Agreement of 4th May 1948, under which India is authorised to diminish progressively its supply to Pakistan's Sutlej valley canals. So far there has been no

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World of Finance

Notable Achievement

Calcutta, Thursday Evening.

THE New Loan crossed the Rs. 125 crores mark on July 31. This must be hailed as a notable achievement, especially as the greater part of the period during which the loan was open was marked by busy season conditions. It may be readily conceded that a fair proportion of the subscriptions for the loan must have emanated from the Reserve Bank and allied institutions and departments. This procedure of a New Loan being absorbed, in the first instance, by the Central Banking Institution and sources over which it has influence, is the common practice in London where the "departments" figure prominently in transactions of this kind. As in Britain, it may be taken for certain that the securities now taken by the Reserve Bank and departments are mostly intended for resale through the tap. The prospects for success in this respect may be considered favourable; for, the purchases of securities by insurance companies and provident fund institutions are made in weekly or monthly lots in line with funds accumulating from time to time. In other words, potentially, there is continuing buying pressure in the giltedged market; and, once the list for the New Loan is closed, sales through the tap to meet such requirements may enable the Reserve Bank to dispose of the New Loan stocks now held on its account as well as on the account of allied institutions. We should, therefore, consider that it is correct strategy for the Reserve Bank to subscribe to the maximum it considers practicable.

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At the rate at which New Loan subscriptions have been flowing in, and with suitable help and pressure, it might be possible to cross the Rs. 150 crores mark in time to allow an announcement to this effect being made on Independence Day. We have reasons to think that the urge and inspiration behind the present loan is as much Pandit Jawaharlal Nehru's as Sir Chintaman Deshmukh's. If there is any truth in this belief, the least that the country owes to the Prime Minister is to make a present of this good news to him on the seventh anniversary of India's freedom.

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The question remains whether the Government should feel satisfied with a target of Rs. 150 crores, or whether they should, as suggested by Indian Finance, aim at a target of Rs. 200 crores. If the New Loan is also to be pressed into service as a refinancing operation in regard to the maturing loans, there is every case for the conversion terms to be announced in the latter half of this month, so that the New Loan may reach its culmination and its sales may then be suspended. So far as the conversion question is concerned, it may be stressed that the entire say rests with the Reserve Bank. Having taken a substantial slice of the New Loan through cash applications, the Reserve Bank might well feel that, for the time being, it has as much of the New Loan as it needs; and that further conversion of the maturing loans into the New Loan must depend on how successful its tap sales turn out to be. In that view, the Reserve Bank may be disposed to defer conversion. If so, the closing of the list on the attainment of a target of Rs. 150 crores is desirable and may, in fact, be expected. The financial authorities must, doubtless, be aware of the sentiment in money market circles against keeping a New Loan on tap for an unduly long period. It should, therefore, be the aim of the authorities to accelerate the progress of the New Loan and expedite its withdrawal from the tap.

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Prompt action has again been announced with regard to two further recommendations of the Shroff Committee. **The first of these was** the suggestion made by the Committee that the Reserve Bank should **treat shares and bonds of the Industrial Finance Corporation of India and State Financial Corporations as on a par with Government securities for advances under section 17(4)(a) of the Reserve Bank of India Act, 1934 on such terms as the Reserve Bank may deem appropriate. News has now come that the Reserve Bank has accepted this** recommendation of the Shroff Committee.

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The other recommendation on which news has been forthcoming from the Reserve Bank is the suggestion that was put forward by the Shroff Committee that the Reserve Bank should actually pursue the question of linking the indigenous bankers and shroffs to the Bank in consultation with the shroffs. In a communique which explains at length the attitude of and action taken by the Reserve Bank in this regard, it has been stated that consideration of this recommendation has been deferred until the report of the All-India Rural Credit Survey has been submitted. The background, in this context, indicates that repeated efforts were made in the past by the Reserve Bank towards achieving the very object suggested by the Shroff Committee. One drawback, however, has been the insistence, by such bankers, on continuing non-banking business. The communique notes that, to these banks, 'nevertheless remittance facilities have already been extended.'

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Closely linked with the suggestion just dealt with is another that the Shroff Committee had made, that steps should be taken to encourage re-discounting of the usance bills of indigenous bankers by the Reserve Bank. In respect of this suggestion, the communique points out that the Reserve Bank is statutorily required to observe 'certain essential safeguards' and that it can rediscount only bills maturing within 90 days—and (which) bear two or more 'good' signatures, one of which shall be that of a scheduled bank.' In this light, it would prove difficult, in practice, for the Reserve Bank to verify whether the hundis sought to be rediscounted have arisen out of bonafide trade transactions. Moreover, the communique goes on to point out, there is little need for bringing such hundis within the scope of the rediscount of commercial bills, in that no more than Rs. 5 crores could be provided against such hundis. Thus, in as much as advances availed of by scheduled banks, from the Reserve Bank, both against Government securities and usance bills, amounted to Rs. 238 crores in the first six months of the year, and in view of the fact that the principal banks which discount such hundis would still have capacity to borrow against either Government securities or usance bills, it is maintained that no justification exists 'for the creation of an elaborate machinery for the rediscount of these hundis.' The communique concludes by citing the principle bank handling such hundies as having agreed that 'no practical purpose would be served by extending rediscounting facilities to multani hundis.'

The returns of the Reserve Bank for the week ended July 30 reveal a further sharp drop of Rs. 10.75 crores in active note circulation to Rs. 1,142.73 crores. Notes held in the Banking Department have risen by Rs. 11.87 crores to Rs. 44.40 crores. On the assets side, rupee coin is higher by Rs. 1.11 crores at Rs. 102.74 crores.

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In the Banking Department, both Central and Provincial Governments' deposits have risen by Rs. 5.35 crores and Rs. 2.87 crores to Rs. 129.90 crores and Rs. 20.86 crores respectively. Bank deposits are lower by Rs. 51 lakhs at Rs. 49.71 crores, while other deposits remain almost unchanged at Rs. 36.56 crores. Balances held abroad have shown a drop of Rs. 5.38 crores to Rs. 109.07 crores. 'Other Loans and Advances' have risen from Rs. 14.48 crores to Rs. 15.30 crores, which includes Rs. 90.85 lakhs advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks, since January 1, 1954, is Rs. 130.00 crores. Investments are slightly higher at Rs. 94.83 crores against Rs. 94.72 crores.

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The statement of the Imperial Bank for the week ended July 30 reveal a slight increase in deposits by Rs. 48 lakhs at Rs. 214.71 crores. Borrowings from other banks continue to be shown as 'nil', while other liabilities, including inter-office adjustments, are Rs. 2.93 crores against Rs. 1.50 crores. On the assets side, cash balances have risen by Rs. 1.95 crores to Rs. 22.48 crores and investments by Rs. 93 lakhs to Rs. 93.03 crores. 'Advances and Loans' have declined by Rs. 89 lakhs to Rs. 113.21 crores—'Loans, Cash Credits and Overdrafts' accounting for a drop of Rs. 1.04

(Continued on page 260)

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More Trade with Communist Bloc

By PAUL EINZIG

FOR better or for worse, trade between Western Europe and the Communist countries is likely to expand considerably. The Geneva Agreement has created an atmosphere of optimism regarding the international political outlook. As a result, political pressure in favour of increasing trade with Eastern Europe and with China is likely to grow in Britain and in other Western European countries. The agreed relaxation of the ban on exports to the Soviet Bloc, which is to take effect on August 16, is the first step. It is likely to be followed by other moves in the same direction.

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The actual immediate additional amount of British exports expected from this relaxation is estimated at some £5 million only. The Russian orders for which export license will now be granted cover certain types of machine tools which have been taken off the embargo list, and some electric generators which are bigger than the hitherto permitted maximum size. On the other hand, the ban is maintained on goods to a value of some £15 millions, for which the Soviet Union placed orders. At least half of this amount concerns steel rolling mill equipment.

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Those in favour of a much more extenstive relaxation of the ban argue that it is not worth while to prevent the sale of such equipment to Russia, seeing that in spite of the ban the steel producing capacity of the Soviet Bloc has undergone a spectacular increase during recent years. This argument is utterly unconvincing. Surely in the absence of the ban the expansion of the steel producing capacity of the potential aggressor would have been even more spectacular. And since the capacity to wage a prolonged war depends to a very large degree on the steel producing capacity, the chances of Communist-Imperialist aggression would increase if the expansion of the steel industry in the Communist Bloc were to be assisted by equipment exported from Western Europe.

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It is, of course, a matter for regret that the ban on such potentially strategic goods as electric generating stations, copper wires and other fabricated copper products, and ships, has been eased. A great deal depends of course on the goods which Western Europe will be able to import in return for these exports. Provided that these imports include a fair proportion of strategic or potentially strategic goods, the Communist gains from this point of view would be offset more or less by corresponding gains of Western Europe.

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According to the report of the United Nations Economic Commission for Europe, East-West trade is expected to increase in 1954 by some 25 per cent compared with 1953. In particular, Eastern European softwood and oil exports show striking increases. Neither of these products may be considered strategic. Indeed as far as oil exports are concerned it seems reasonable to suspect that their main object is to accentuate the threatening overproduction in the free world.

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It is a pity that the United States Government, while fighting a stubborn rearguard action against the expansion of Western European exports to the Communist Bloc, does not appear to concern itself with the nature of the goods received in exchange by the free world. Even a more liberal policy regarding the export of strategic goods would be less harmful if it were stipulated that the goods to be received in exchange must be of a more or less corresponding strategic value.

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Moreover, it is not very constructive merely to criticise Western Europe for being anxious to re-establish trade relations with the Communist Bloc. In view of the growing competition for the markets of the free world, the temptation to unload some of the exportable surplus in Eastern Europe and China is likely to increase. It was relatively easy to enforce embargoes during the period of shortages created by the Koran War and the rearmament drive. Now that a buyers' market has returned in most lines, the maintenance of self-denying bans is liable to become increasingly difficult politically as well as economically.

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There is a growing feeling that, if the United States wants to maintain East-West trade at a low level, they have to provide alternative outlets for the growing output of Western Europe and the rest of the free world, by pursuing a policy aiming at an increase of American imports. The growing output of Western industrial countries must find markets, and also the raw materials produced by the Sterling Area and other countries of the free world. Now that the danger of a slump in the United States has abated, the possibility of increasing exports to the Dollar Area is receiving once more much attention on this side of the Atlantic. There are no indications, however, of an increasing willingness on the part of the United States to provide an alternative market which would obviate the

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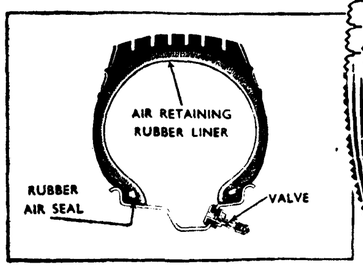

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World of Jute

Export Duties Must Go, But—

IT will have occasioned no surprise, that the IJMA delegation that visited America and Canada in May and June of this year should have strongly urged the lifting of the export duties on jute goods. And there is irrefutable logic, in the diverse factors which influenced the delegation to reach such a conclusion. To the delegation, the facts that were worth nothing about American burlap conditions are briefly these:

Firstly, India held the distinction of the most important supplier of hessians to America until 1950.

Secondly, since that year, India has lost hessian business, both to other competitive packaging materials and to jute goods manufactured by other countries in the world.

Thirdly, what little improvement there has been, in respect of the American market and Indian hessians, has taken place since the successive reductions in the Indian export duty, with particular reference to the slash in September 1953.

Fourthly, the position obtaining today would suggest that, as between the different packaging materials, hessians may be said to be competitively priced; but the competitive power of Indian hessians in the context of world supply of jute goods has been much reduced.

Fifthly, it may be necessary to make some small changes in the bags that may be supplied to America; this fact, of course, has more reference to American bag manufacturers. For example, America now seems to prefer the 50-lb. container, while hessians traditionally have been made up into bags having a capacity of 100 lbs.

Sixthly, the ending of the American recession might mean that American bag makers and suppliers would now be emboldened to carry larger stocks; which would result in better hessians purchases from India.

But seventhly, and in the final analysis, as a prerequisite for Indian hessians to be competitively strong, as distinct from the competitive strength of hessians generally, it has been suggested that the export duties must be reduced, if not done away with.

In this background, we may consider the World of Jute of today.

The attitude of the IJMA, or for that matter of the jute goods trade as such, towards export duties has been well known to Government. The investigation conducted by the Jute Enquiry Commission gave full scope for detailed evidence to be submitted, which made it clear beyond a shadow of doubt that, in the recent past, export duties had stood in the way of trading in jute goods. But that Commission disagreed with this view, and contented itself with saying that, as and when necessary, in the interest of the Indian jute goods trade, the scale of duties might be revised. The Commission seemed to think that there was no case for an immediate reduction in duties, having regard to the greatly improved performance of both hessians and sackings from the 3rd quarter of 1953 to the end of the first quarter of 1954.

I now gather that the views of the IJMA delegation in respect of export duties were conveyed to the Government some time last week. But all that was forthcoming from Government, I understand, was the assurance that Government were keeping a watch over the situation, and that, if and when necessary, changes would be effected in the scale of duties.

The back-sliding tendencies in the jute goods market, which have been in evidence in recent weeks, will, it is perhaps the Government contention, be halted by the IJMA decision to work a 45-hour week. Obviously, the authorities consider that economies in costs of production, by so increasing working hours, would ultimately be passed on to consumers; and that such reductions in the price of goods would be more than sufficient to give that extra modicum of competivity to Indian jute goods.

I am afraid I do not agree with the Government contention. For, as far as I know; the Government have sought to go one step further in this line of thought, and may be thinking in terms of asking the IJMA to increase working hours to 48 per week. The logic, perhaps, is that, if economies are to be had from a step-up to 45 hours, how much more would be the savings accruing from 48 hours?

I quite agree that there would be resulting reductions in the costs of production, by working a longer-hour week. At the same time, it is my emphatic suggestion that such savings should be allowed to remain with jute mills. For, our Indian jute mills are very much in need of building up internal resources, to be ploughed back into the business.

In any discussion of the long-term interests of the World of Jute, we should always bear in mind the great need that there is for India to modernise her mills. The costs of modernisation were placed by the Jute Enquiry Commission at Rs. 50 crores; a personage in the jute world placed it at Rs. 70 crores, what with the necessity, first, of electrifying such mills as have not already done so. Rs. 50 or Rs. 70 crores is a sum of money that is unattainable—present levels of profits hardly enable jute mill companies to provide for depreciation, least of all for any transfers to funds.

So, in approaching the problem of India's jute goods, or of the competivity of Indian hessians in world markets, we should have two considerations in mind. The first lies in offering immediate inducement to consumers—immediate savings in prices; and the second, in making it possible for Indian jute mills to build up undistributed profits, such that, in years to come. after modernisation, India would be able to offer cheaper goods yet to the world.

Thus, on the one hand, we need to make our goods cheaper; and, on the other, we need to increase the profit margin for jute goods. And two separate measures are necessary to satisfy both needs.

The elimination of export duties will serve to make our jute goods the cheapest yet in world markets and, as the IJMA delegation have suggested, would even make it possible for burlap to regain markets in America lost to paper.

An increase in working hours will also serve the same purpose.

At the same time, these two measures would also enable jute mills to increase their margins of profits. The export duties on jute goods realise roughly Rs. 10 crores a year. It is the custom of jute goods markets to make up 50 per cent of a duty reduction in the jute goods prices. Thus, the savings to customers will be of the order of Rs. 5 crores a year, on this score. An equal Rs. 5 crores would be available with jute mills.

Higher working hours will result in hidden savings, such that mills would then be in a position further to increase their margin of profit.

If there is to be a furher increase in working hours, as the Government seem to desire, it is likely that such increase would have effect from some time in September. Before that time comes, it seems to me that the powers that be might consider the following suggestions or thoughts:

One, that, by all means, an increase to 48 hours is desirable; but the increase in working hours must be accompanied by

Two, the elimination of export duties. The effect of these two measures would be both to make Indian jute goods much more competitive and to leave a higher margin of profits for mills. Therefore,

Three, Government should insist that levels of profits made, as a direct result of these twin measures, should be set apart, by mills which have not modernised, for that specific purpose. The utilisation of such profits, in the case of mills having ante-diluvian machinery, for dividends, should not be permitted.

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The market for Jute Goods ruled steadier with prices moving irregularly around the levels prevailed in the previous week. In general price movements continued to be influenced by the speculative activity in the Fatka market. Apart from small business done in hessians with the U.S.A. and the reports of tenders invited for 3 crores yards of hessians by the Argentine Government, no business of import-

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World of Cotton

Reduction of Floor Prices

THE recent reduction in floor prices of cotton has been criticised by two important bodies, one, the Indian Central Cotton Committee, and the other the East India Cotton Association. At its meeting at Bombay which has just concluded, the Indian Central Cotton Committee expressed the view that the lowering of floor prices by Rs. 55 was unjustified and asked the government to reconsider this decision and to restore the floor price prevailing in the 1953-54 season. The I.C.C.C. feels that any lowering of the floor price at the present stage will have detrimental effects on cotton production in the country. It may be recalled that the target for the final year of the first Five-Year-Plan for cotton is placed at 42 lakhs bales and that the official estimate for 1953-54 was 39 lakh bales. Considerable leeway has to be made up in our cotton production. In this connection it may also be mentioned that the second Five-Year-Plan proposes to step up cotton production by an extra 10 lakh bales. India is still defficient in long and extra long staple cotton. Cotton of these two varieties imported annually costs about Rs. 50 crores and works a heavy drain on our foreign exchange resources.

The complaint of the E.I.C.A. is that cotton prices were kept lower in India than world parity and, if they were still lowered, cotton growers would loose all incentive to raising this crop and might shift over to more remunerative commercial crops. Larger yield from a given acerage and the cultivation of finer strains both involve large expenditure to the cultivator. They call for not only far greater care of the crop at several stages but larger outlay on fertilizers and irrigation facilities. If the government is looking only to the interests of textile mills, and is taking extra care to ensure that even the less efficiently managed mills do not feel cotton shortage under any circumstances, it is inevitable that cotton growers would be prejudiced. Now the textile mills are at liberty to purchase their requirements in any area of their choice since the zonal system has been removed. Further aid to textile mills in the shape of lower price for cotton seems to be unnecessary. The Government's extra cautious policy in regard to cotton is evident also from its refusal to issue any further quotas for the export of Bengal Deshi Cotton.

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Forward Contracts Regulation Act:

The Government of India has decided to apply the Forward Contracts (Regulation) Act to Indian cotton with effect from July 30. The step has been taken on the recommendation of the Forward Markets Commission. The effect of this notification is that all forward contracts, i.e., transferable specific delivery contracts for the purchase or sale of Indian cotton except contracts entered into between members of recognised associations or through or with any such member will be illegal. The associations concerned with the regulation for the purpose of the Forward Contracts (Regulation) Act 1952 have been asked to forward their applications to the Forward Markets Commission, as far as possible, before September 15, 1954.

By virtue of section of 29 of the Forward Contracts (Regulation) Act, however, the recognition ganted by the Bombay Government to the East India Cotton Association Ltd., Bombay will continue to be effective until approprite action in regard to this matter is taken by the Government under the Forward Contracts (Regulation) Act.

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Bombay Cotton Market:

The forward cotton market in Bombay ruled firm during the greater part of the week with prices touching new high levels in the recent recovery movement. At the bulge, however, some bull operators liquidated their commitments to avoid the acceptance of tenders for actual goods in the maturing delivery. As the leading bull operators were determined to absorb the deliveries upto about 50,000 bales, the market did not go down much from the peak levels. In the absence of facilities for official trading in new crop February contract, the turnover dwindled considerably. Business was mainly of an adjustment nature from the 2nd of August. Tenders of 6,850 bales were issued on the first day. In view of the basis being kept unchanged by the Board of the E.I.C.A., several spot houses preferred to cover up their hedge sales as tendering business would not be so profitable in open sales.

I.C.C. August shot up to Rs. 669-8 (unofficially up to Rs. 674) from Rs. 646 on covering by bears, to react up to Rs. 658-8, to be placed at Rs. 662. Movements in I.C.C. August during the last few weeks were as follows:

(Prices per Candy of 784 lbs.)

Week ended		High Rs.	Low Rs.	Close Rs.
19th June	...	674½	641	641½
26th June	...	649½	631½	640½
3rd July	...	657½	643	657
10th July	...	659½	632½	641½
17th July	...	647½	637½	645½
24th July	...	658	640	642½
31st July	...	669½	640½	664½
3rd Aug.	...	664½	658	660

New Crop Contract:

There has been unusual delay in start of business in new crop contract. This has led to difficulties to the trade. The delay has been caused on the part of the E.I.C.A. which is inclined to await the outcome of the case in the City Civil Court with regard to the issue of price differentials fixation in the last May contract. Moreover, on a suggestion from official quarters, the Association is trying to evolve a margin scheme to check unwieldly business as in the recent payment crisis following the default by a big professional operator. It is considered likely that trading in new crop might start from the third week of August. Meanwhile, the 1955 February Contract is placed at a discount of about Rs. 41 from August position.

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Target of 55 lakhs bales:

The Indian Control Cotton Committee which met during the week, while reviewing cotton problems in their several bearings, expressed satisfaction over production for the season 1953-54 as it exceeded the target recommended by the Planning Commission and there was considerable increase in the production of long staple cotton of staple length of 1" and above. According to official estimates, the production during 1953-54 is estimated over 39 lakhs bales, while the trade estimates the yield at 42 lakh bales exclusive of extra factory consumption. The target for 1954-55 provides for an increase in the production of cotton by 3.15 lakh bales over the 1953-54.

The monsoon has proved satisfactory so far: if present conditions continue, no difficulty will be experienced in attaining the goal fixed for the current season.

The Committee has fixed a target of production of 55 lakhs bales by the end of 1960-61. Thus the additional production of 10 lakh bales of cotton is to be attained during the Second Five Year Plan period. With this end in view, adequate funds are to be provided for increasing the use of fertilisers, production of hybrid seed, speeding of multiplication and distribution of improved varieties, intensification of cotton research by establishing regional stations and modernising the Committee's Technological Laboratory. These measures are to be speeded up for the production of extra long staple cotton within the country with a view to replacing the imported foreign cotton.

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Spot Cotton:

Business on the spot cotton market at Sewri was moderate and prices were more or less maintained. There was fair inquiry in Jarilla, Wagad, Kalyan, Vijay and Surti. Jarilla Berar was reported at Rs. 725 to Rs. 770, Dholleras Rs. 690 to Rs. 720, Oomra Rs. 685 to Rs. 700, Bengal Rs. 550 to Rs. 565, Muglai Rs. 660 to Rs. 680, Vijay Rs. 825 to Rs. 850, Surti Rs. 850 to Rs. 900.

Among foreign cotton, California good middling was put through at Rs. 1,475. Karnak Egyptian was reported at Rs. 1,950 to Rs. 2,125 and East African B.P. Rs. 1,565.

Cotton Statistics:

Cotton consumption in mills in India for the nine months ending 31st May totalled 3,434,100 bales against 3,316,808 bales for the corresponding period of last year. Particulars according to growths are as follows:

	(In bales of 392 lbs. each) 1-9-53 to 31-5-54	1-9-52 to 31-5-53
Indian ...	2,908,207	2,682,727
Pakistan ...	368	773
Egyptian ...	214,521	130,758
Sudan ...	58,629	38,897
E. African ...	163,486	136,540
American ...	87,783	326,784
Total ...	3,434,100	3,316,808

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Editorial Notes

India and Asian Defence:

SINCE the Colombo Conference, the split of international opinion on the possible framework of a South East Asian Treaty Organisation has tended to become sharper. At Colombo, Pandit Nehru tried to rally support to the view that the principal initiative with regard to such an organisation must rest with Asian countries. This was a direct challenge to the position taken up by the U.S. The Delhi meeting of Prime Ministers of India and China strengthened Pandit Nehru's hands vastly and at the same time called for the revision of some of the basic ideas discussed at Colombo. At Delhi, bilateral or joint guarantees against aggression received greater attention as a way of approach rather than a common defence organisation. To that extent the Colombo proposals became out of date. While all these things were happening in Asia, the U.S. and the other ANZUS powers who have already formed a kind of informal military alliance, without stopping to revise their ideas on SEATO, only thought fit to proceed further with them. In this parallel and mutually conflicting progress of efforts, Britain has found herself in the awkward position of being unable to lean either to the one or the other side. The Commonwealth bond pointed to the risk of alienating Asian opinion. Britain obviously could do little in the direction of softening the Asian countries' view. Neither could she counsel soft-pedalling on the part of America. The present invitation from the British Foreign Secretary to South East Asian countries to attend a conference, with a view to discuss the proposed SEATO, would be presumed to be motivated by the desire to discover a via media. The Prime Minister of India is reported to have rejected the invitation outright. A conference of Asian powers on the initiative of Britain and to the exclusion of India will surely be unable to convert anyone who is not already a believer in SEATO. If the invitation were better timed, perhaps India's response would have been more cordial. Having accepted the chairmanship of the Armistice Commissions for Indo China, it is only natural that India feels unable to get herself involved in any move which has a partisan character. Why the adroit British Foreign Secretary failed to take account of this consideration remains obscure. India's dissociation with the conference could not be viewed as an isolated circumstance.

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Light, More Light:

Indian Finance could have left no doubt in the minds of its readers as to its exact attitude towards the much vexed question of the managing agency system. In the context of the consideration of the Company Law Amendment Bill by Parliament, this issue has come very much to the fore. There are those, on the one hand, who have not one good word about it, and would like to see it eliminated root and branch. On the other hand, there are those who claim every manner of virtue and every record of achievement for it. As in such cases, the true and correct policy lies midway. This is forcibly brought out in Watch-dog being able to tender his applause where possible, and to launch a crusade when necessary. It is not without significance that Watch-dog figures more frequently in his role as throwing bouquets than in hurling brick-bats. The main impression left by a study of joint-stock concerns over a long period is that the benefits conferred by the managing agency system are so outstanding, and the abuses and defects are, so to say, so limited to a few habitual practitioners, that economic statesmanship lies in mending the system suitably, not in ending the system altogether. The Law as it stands is comprehensive enough to deal with delinquents; and the penalties prescribed are precise enough and drastic enough. It is not the incompleteness of the Law but the lack of enforcement, that accounts for the prevalent impression that wrong-doers are able to drive a coach-and-four through the present Law. This impression is erroneous; and it is but proper that the public should have the fullest possible information about the good managing agents, and the good work they have done, and that they can be expected to do. The brochure issued by the Employers' Association, under the title "Achievements of managing Agency System", is designed to enlighten the public in this respect. That the motive and inspiration behind this attempt is partisan propaganda, should not blind or prejudice the reader to the authority and wealth of the facts and figures adduced in the brochure. This is a timely publication; for, not only the general public, but not a few of the M.P.s view the problem of managing agency with preconceived ideas and without adequate or correct information.

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U. S. Mutual Aid:

Following more of less the recommendations of the Appropriations Committee, the U.S. House of Representatives has approved the expenditure of $5,208 million on mutual security for the fiscal year 1954-55. It would be recalled that the Appropriations Committee cut about $812 million from the amount for foreign aid proposed by President Eisenhower. It is possible that this cut which the House has approved would be restored by the Senate, where it is thought, majority opinion is in favour of the full appropriation considered necessary by the President. The total figure does not represent the new year's allotment. Because as much as $2,312 million remains unexpended out of the funds already allotted. Only the remainder falls on the budget for 1954-55. Roughly $1,340 million would be spent for general military assistance from the current year's budget. In addition to this, a number of countries would receive direct forces support, in the form of supplies, equipment and services, which go directly into the hands of or immediately benefit the military forces. This type of assistance worth about $712 million will be available for South East Asia and the Western Pacific. In the form of development assistance. South East Asia would be receiving equipment and services worth $60 million. Near East and Africa get $150 million on this account. Including the 1954-55 appropriations, the total military aid assistance given by America would amount to the gigantic total of $19,700 million.

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Currency Pattern for Asian Trade:

A study published in the ECAFE Quarterly Bulletin brings out the major features of the currency pattern of the Asian trade. In 1953, 33 per cent of the exports and imports of ECAFE countries with the world was between sterling area countries and non-sterling or non-dollar countries: 29 per cent was between or with dollar area countries; 21 per cent among sterling area countries and the balance of 8 per cent between non-sterling non-dollar and EPU countries. About 69 per cent of Asian intra-regional trade representing about 1/3 of the total is between or with sterling countries. It should be noted that part of the trade between non-sterling countries is also conducted in sterling. India and Japan together had the largest share in the region's foreign trade amounting to 37 per cent of the total. Of the intra-regional trade. these two countries had 28 per cent. Of the total trade of ECAFE countries (excluding Afganistan, British Borneo and Mainland China and Nepal) with the world, 54 per cent was between or with sterling countries, 29 per cent was between or with dollar countries, and 8 per cent between or with countries of the European Union. Sterling remains the most important basis for Asian trade.

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World of Business

Case for Bigger Coffee Exports

THANKS to the stimulus of attractive prices and other incentives given by the Coffee Board, the Indian coffee industry is now restored to a position of comparative stability and confidence. The acreage has risen from 183,003 in 1939-40 to 2,35,374 in 1953-54 with well over one-third of the holdings accounted for by estates of over 200 acres each. Production has also risen considerably from an average of 16,104 tons for the six years preceding 1939-40 to 22,443 tons for the six years preceding 1953-54. In the season 1953-54, the output exceeded the original estimates of the Board—27,500 tons; it is now estimated at 29,000 tons, the highest so far recorded in India. About two-thirds of this might be consumed internally, leaving a large exportable surplus of about 10,000 tons.

Last year, the industry was allowed to export only about 2,000 tons as against a crop of 23,120 tons and internal consumption of about 18,500 tons. On the basis of these figures, it is obvious that this year's exports ought to be considerably higher. Out of the estimated crop of 29,000 tons in the season ending 30th June, 1954, 5,000 tons have already been sold for shipment. The Pool stock, as on 1st June 1954, was reported to be 20,175 tons; and, allowing for an internal release of 1,750 tons per month for the next seven months, the Board recommended an export allotment of 3,000 tons. It now seems that there is no danger in exporting more coffee than the 3,000 tons recommended over and above the 5,000 tons already exported. In this connection, the Board will be meeting again in the course of the current month.

Meanwhile, there is a wide gulf between world production and consumption. Production is not keeping pace with increasing consumption; and this position has been further worsened by the July frost, which is reported to have destroyed over 480m coffee trees in Brazil, the largest coffee producer in the world. The world coffee consumption is currently running at about 33 million bags against a world supply of 32 million bags (a bag is equal to 132 lbs.). As a sizeable reduction in this year's crop is expected, the balance of the coffee market will remain precarious until the regular production can be expanded. New plantings since the war have failed to keep pace with either the long-term growth of demand or losses of trees through disease or adverse climatic influences. Conditions in Brazil are, therefore, not likely to improve until July, 1955.

The U.S.A., which consumes two-thirds of the world coffee, is absorbing 20 million bags annually. Consumption in the British Commonwealth has also been more than doubled since the war. Though crop reports from Haiti, Colombia and South American countries are encouraging, their crops are not big enough to make good the fall in Brazilian output.

In brief, coffee will be in short supply in the next season also. This is an opportune time for India to take full advantage of the present high prices. The price of about Rs. 487 per cwt., ruling now in foreign markets, offers opportunities of substantial profits on exports, the internal price being only about Rs. 230 per cwt. According to the price stabilisation scheme of the Brazilian Government, coffee prices will be maintained at the level of prices reached recently. Given the necessary co-operation on the part of Indian Government, there is an opportunity for developing an industry that will place the country among the important coffee producers of the world and bring substantial foreign exchange earnings. If the industry is developed along the right lines, there is no reason why India should not become the fourth largest coffee exporter in the world.

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The Central Insurance Company, Limited:

The annual report and accounts of this company show that during 1953 the premium income in the life department amounted to Rs. 0.67 lakhs and interest, dividends and rents amounted to Rs. 0.18 lakhs. The life insurance fund at the beginning of the year was Rs. 4.01 lakhs and at the end Rs. 4.19 lakhs. The triennel valuation of the company's life business as at 31-12-1953 disclosed a surplus of Rs. 0.71 lakhs. In the fire department the premium from reinsurance in 1953 amounted to Rs. 1.33 lakhs and the claims paid and outstanding to Rs. 0.37 lakhs. The reserve for unexpired risks being 40 per cent of the premium income was Rs. 0.53 lakhs. In the miscellaneous department the premium was Rs. 1.25 lakhs; claims paid and outstanding Rs. 0.48 lakhs; and reserve for unexpired Risks at 40 per cent of premium Rs. 0.5 lakhs. The principal assets shown in the balance sheet are: Indian Government Securities Rs. 4.17 lakhs; National Saving Certificates Rs. 0.2 lakhs; Government of India Loans Rs. 4.2 lakhs; Bombay Municipal Debentures Rs. 0.39 lakhs; Ordinary Shares of Companies incorporated in India Rs. 0.88 lakhs; Oustanding Premiums Rs. 2.16 lakhs and House Property Rs. 0.9 lakhs. The total assets of the company aggregate Rs. 19.45 lakhs.

The Indian Insurance Companies, Association Pool:

The report of the Central Committee on the working of this Pool for 1952 and 1953 and the speech delivered by Mr. Vijaysinh Govindji, Chairman of the Pool at the annual general meeting on 20th July, give a graphic picture of the genesis, development and working of this Pool since it started doing business in 1952. It may be recalled that this Pool came into existence primarily to protect the interests of Indian insurers in general insurance business against unfair competition from foreign concerns. It is gratifying that, while the total premium income of the Pool in 1952 was about Rs. 20 lakhs, in 1953 it was Rs. 30 lakhs and in 1954 it promises to be well over Rs. 40 lakhs. This income does not take into account aviation and marine hull business, two new lines which have been recently taken up by the Pool. At present the Pool enjoys the patronage of the Governments of Bombay, West Bengal, Bihar and Madras. It is making vigorous efforts to secure business from other governments. The working of the Pool is very satisfactory as can be seen from the fact that the claims experience was only 40 per cent in all departments, and would have been much lower had it not been for the big fire in the Raja Bahadur Motilal Bombay Mills. The overall claims experience of the Pool compares very favourably with the underwriting experience of participating companies. The Pool is spending about 10 per cent towards Expenses of Management and out of this commission accounts for about one per cent. These are very much lower than what individual companies are spending. The Pool has so far been operating from a central office at Bombay, but with the expansion of business regional and branch offices and representatives at different centres in India will become necessary, and this may occasion a rise in the expense ratio.

The Pool has made important connections in both the U.K. and the U.S.A. For this purpose, one of the members of the Pool, the "New India" has considerably helped. The Pool is proceeding cautiously in the matter of undertaking aviation insurance and this amount of caution is absolutely necessary, as aviation risks are generally heavy. The Pool is working smoothly with the support of regional committees and its methods of handling business, settlement of claims and rating of risks are widely appreciated. The allocation of business among individual insurers who are members of the Pool is proceeding harmoniously. The Pool in no way fetters the initiative of individual members in writing business on their own. The distribution of risks among the participating members is made with reference to their size. Small companies bear smaller risks than the bigger companies. As regards risks of an extra hazardous nature, the Pool is in direct touch with companies at the time of acceptance of risks and offers them necessary assistance in deciding their retention and making arrangements for re-insurance, etc. Further, smaller companies, which are not in a position to retain their share, are made to surrender their entire line and such surrendered amounts are re-insured.

While the Government of India and the provincial governments have expressed appreciation of the basic principle behind the scheme, some of them are starting State insurance departments with the object of serving the insurance needs of their States on their own. It may be unnecessary trouble and risk to the governments concerned to undertake such ventures when the collective experience of well-known general insurers who are members of the Pool is available through the organisation. The Chairman of the Pool has asked that financial corporations floated by States should also extend their patronage to the Pool. The Pool is a newly formed body and it has still a long way to go, but so far its methods of work inspire confidence in its future.

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WORLD OF COTTON

(Continued from page 248)

The cotton receipts in Bombay by rail, road and sea from 1st September 1953 to 29th July 1954 totalled 1,886,020 bales as against 1,749,959 bales last year.

Exports to foreign countries for the same period totalled 118,565 bales as against 323,962 bales for the previous year.

Stocks of cotton held by exporters, dealers and mills in Bombay on 29th July were estimated at 722,750 bales as against 472,430 bales same time last year.

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Cloth Market:

In view of the monsoon season at its peak, domestic demand in cloth has remained somewhat slack though some inquiry was noticed in seasonal goods. Demand in fine and superfine varieties as well as Dhothies and Sarees is negligible. And as such prices of these varieties are somewhat lower while in the case of coatings and godlaput prices are slightly higher. Export inquiry was dull. The comparative export figures for the first half of the year are as follows:

	(In million of yards) 1954	1953
	Jan-June	Jan-June
Coarse ...	106.6	127.8
Medium ...	320.4	111.2
Fine ...	49.5	75.6
Superfine ...	12.3	5.5
Total ...	470.8	320.1

Thus the average per month works out at 78.5 million yards during 1954 as against 53.3 million yards in 1953. Shipments during July are estimated around 67 million yards.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It

I SHALL resume my story regarding the D.V.C. which I could not complete last week for want of space. The D.V.C., as I have mentioned, owed its origin largely to the efforts of Mr. Voorduin, an American engineer, lent to us by the Tennessee Valley Authority and of Mr. Mathews, Chairman of the Central Technical Power Board of the Government of India. Right from the beginning, Mr. Voorduin advised that the planning, designing, construction and operation of the dams, reservoirs, waterways, power houses and transmission lines should be entrusted to a quasi-independent authority constituted on lines similar to the T.V.A. Mr. Mathews fully endorsed this suggestion. He saw that the area which was likely to be affected, though occupied by a predominantly rural population engaged in agricultural pursuits, had tremendous industrial potentialities. He saw that it was literally a mineral treasure house with concentrated deposits of strategic minerals like iron, coal, copper, manganese, mica, bauxite, etc. On the basis of investigations conducted in the area, he inferred that a composite ore, which had a unique combination of metallic and non-mettalic constituents, containing recoverable quantities of uranium and rare elements, besides copper, nickel, phosphorus, sulpher. titanium and gold, was available in the area. In his enthusiasm, which was based on careful investigation, Mr. Mathews observed that this was one of the most unique and wonderful ores produced by nature in any part of the world and that India should exploit it to the fullest degree. Apart from these industrial potentialities, the Project was designed, in the first instance, to tackle the problems of flood control, irrigation and power generation. Mr. Mathews was certain that it was essential that the entire water control and power generation features should be constructed and operated under a single unified administration. He was also of the opinion that "for efficient administration, and regardless of its originating sponsors, the Authority must be vested with a high degree of autonomy for conducting the undertaking."

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Subsequently, at the request of the Government of India, the State Department of the United States of America sent over a Technical Mission in February 1946, consisting of two eminent engineers, Mr. Ross M. Reigel and Mr. Fred. C. Schlemmer. The former was the Head Civil Engineer and the latter the Project Manager of the Tennessee Valley Authority. With the above two were associated two Indian engineers, Mr. A. M. Khosla and Mr. M. Marasimhaiya. The Technical Mission visited Maithon, Panchet Hill, Tilaiya and Aiyar and Krishnarajasagar in Mysore and Mettur in Madras. After visiting the proposed sites and after careful examination of Mr. Voorduin's preliminary memorandum, Mr. Reigel expressed the view that it presented a well considered plan for as much utilisation of the Damodar River for the combined purposes of flood control, irrigation and power generation as appeared practicable, and that satisfactory and safe structures suitable for the general purpose of multipurpose developments could be constructed In the opinion of Mr. Schlemmer, the programme chalked out By Mr. Voorduin was of a stature at least as large as, or possibly considerably larger than, had been previously undertaken in India. and it was entirely "feasible" and "well within the range of possibility of achievement".

OBEROI HOTELS
INDIA PAKISTAN
INDIA
Grand Hotel Calcutta • Mount Everest Hotel Darjeeling • Palm Beach Hotel Gopalpur-on-Sea • Imperial Hotel New Delhi • Maiden's Hotel Delhi • Swiss Hotel Delhi • Clarke's Hotel Simla • Cecil Hotel Simla • Mount View Hotel Chandigarh.
PAKISTAN
Faletti's Hotel Lahore • Cecil Hotel Murree • Flashman's Hotel Rawalpindi • Dean's Hotel Peshawar.
THE LARGEST CHAIN OF LEADING HOTELS IN THE EAST

✱

I would, at this stage, like to mention that the D.V.C., while it has special features of its own like flood control, navigation, rehabilitation of about a lakh persons in the areas submerged by the dams, and also its great industrial potentialities, is comparable to the other big multipurpose projects in respect to the size of irrigation facilities to be offered and to the power generation effected. According to the latest available estimates, the D.V.C. is designed to supply water to 10.25 lakh acres, while Hirakud is to supply water to 17.35 lakh acres and Bhakra Nangal to 36.04 lakh acres. In the matter of power generation, the D.V.C. scores over the others. Power generating capacity of the D.V.C. will be of the order of 2.84 lakh K. Ws against 2.44 lakh K.W.s of Bhakra Nangal and 2.56 lakh K.Ws of Hirakud. The D.V.C. is expected to make its influence felt in the agriculture and industry of an area as large as 10,000 square miles. At the same time, it submerges a number of villages and land of varying productivity in an area of approximately 170 square miles.

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A good number of the benefits under the D.V.C. are derived by West Bengal while some go to Bihar also; but most of the land that is to be submerged by the reservoirs is situated in Bihar. Bihar was naturally anxious that the displaced people in this area, most of whom are simple folk belonging to the backward tribes, should receive fair treatment by obtaining land of equal value and productivity and also suitable dwelling places in place of what they have lost. The West Bengal Government and the Centre have, it is gratifying to say, been equally anxious that justice should be done to these simple folks. The system which the D.V.C. has largely employed for this purpose consists not in giving cash compensation and washing its hands off the whole business, but in going a step further and in helping the growth of village settlements on modern lines and in placing at the disposal of the cultivator suitable land from reclaimed and waste areas. The D.V.C. has a special department and organisation to look after this work which is necessarily slow. I understand that, so far, only about 50,000 acres of land, which is to be given in exchange, have been available and that further efforts are being made to obtain additional land. The D.V.C. is also doing a fine piece of work in re-settling the displaced persons in healthy villages and in protecting them from disease by malarial control and other measures.

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Before going into the question of working of the D.V.C. in detail, I would like to trace the history of the public corporation which was put in charge of the project. Both Mr. Voorduin and Mr. Mathews insisted, from the beginning, on the necessity of entrusting the execution of the Damodar scheme to a semi-independent body constituted on the lines of the Tennessee Valley Authority. The idea of a public corporation as a method of decentralised administration is not new to India, because we have had municipalities, port trusts, improvement trusts and universities which are all instances of decentralised administration. Of course, the idea was applied to the solution of large problems of river control, for the first time, with the passing of the Damodar Act.

⁂

The advantage of a public corporation, as stated by President Roosevelt, is that it is "clothed with the power of Government but is possessed of the flexibility and initiative of a private enterprise". Mr. William A. Robson, in his "Problems of Nationalised Industry", says: "The underlying reason for the creation of the modern type of public corporation is the need for a high degree of freedom, boldness and enterprise in the management of undertakings of an industrial or commercial character and the desire to escape from the caution and circumspection which is considered typical of a Government Department.... The original impetus to the movement for public corporations came from a two-fold desire to secure freedom from parliamentary supervision over management, on the one hand, and treasury control over personnel and finance, on the other. Both these normal features of British Government were regarded, rightly or wrongly, as likely to hamper efficiency and restrict initiative in undertakings of an industrial or commercial character."

✱

With a good deal of justification, it is considered that, in the departmental type of administration, official interference and redtape are inevitable. The hampering of initiative and efficiency, as a consequence, will make large engineering projects like the D.V.C. unworkable. Instead of an autonomous administration functioning speedily and efficiently, departmental management of such enterprises means management by one or more administrative departments, as part of their larger routine, inevitably in conjunction with the Finance Department which regards it as part of its own routine. In some cases, there is an attempt made in departmental control to minimise the routine aspect by entrusting control to a committee formed of departmental representatives; but, in every case, against the background of rules, regulations and procedures inseperable from ordinary administration, and of the control of Ministers and Parliament, delays are inevitable.

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Where an autonomous body is created, it follows as a corollary that the authority and answerabi-

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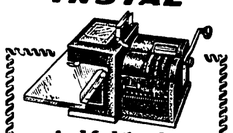
A Multivalue POSTAL FRANKER
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KILBURN & CO., LTD.
4, FAIRLIE PLACE.,
CALCUTTA—1.
'Phone: BANK 2321 (8 lines).

lity of the Government and Parliament in respect of matters which are dealt with by the corporation are limited. As pointed out by Professor Robson: "While the Parliament has the right to discuss and determine matters of major policy concerning the nationalised industries, the day-to-day conduct of their business by the Public Corporations should be immune from Parliamentary inquisition.... A large degree of independence for the statutory boards in matters of current administration is vital to their efficiency as commercial undertakings. . . . Undue intervention by the Minister would tend to impair the board's freedom of action."

✱

It follows, therefore, that Ministers are answerable only where, under the statute creating the corporation, responsibility has been assumed by the Minister. If, on the other hand, questions are freely asked about the working of a corporation in Parliament, there will be a tendency on the part of the corporation to avoid responsibility and seek the protection and advice of the ministers or of the departments concerned in every matter. Thus, the very object with whirh the corporation has been established will be defeated. The lack of initiative and the absence of quick decision, for which Government departments are blamed, would creep into the working of the corporation and ministerial interference will tend to grow. It is, therefore, desirable, if the autonomous character of a corporation and the efficiency arising therefrom are zealously guarded, that Government's authority and accountability to Parliament are limited strictly within the confines of the Act creating the corporation.

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I would like to draw attention to the experiments in the planning and execution of other river valley projects. The method followed in Bhakra Nangal is different to that followed in Hirakud. In Bhakra Nangal, the States of the Punjab, PEPSU, Bilaspur and Rajasthan are associated with the Project. Originally, each provincial or state government was to construct the part of the project falling within its territory through its own Public Works Department, except that, in respect of the construction of the Bhakra Dam and important works which lie partly in the Punjab and partly in Bilaspur, the work was to be done by the Chief Engineer, Punjab. Soon difficulties arose because technical and financial sanctions had to be obtained from distant authorities in Simla and Delhi, and the need was felt for a high powered authority capable of taking decisions speedily on the spot and for co-ordinating the branches of work and fixing priority. Hence, a "Control Board" was established. This Board consists of the Governor of the Punjab as Chairman in his personal capacity, the Consulting Engineer to the Government of India as Vice-Chairman and a representative each of the Central Ministry of Finance and the Finance Department, Punjab, and of the Chief Engineers of the Punjab, PEPSU and Rajasthan, the Chief Commissioner, Bilaspur and a representative of the Himachal Pradesh Government. The actual construction of the Project is being carried out by the Chief Engineers concerned, but the Central Board is in overall charge of the technical and financial problems relating to the construction. Each of the State Governments has delegated to its representative, the chief engineer, its powers to contract for works, supplies and services under the direction of the Control Board. Besides, there is an Advisory Board with the Consulting Engineer to the Government of India as Chairman and certain officers of the interested governments as members. In the Advisory Board are settled questions regarding the overall plan, programme of construction and the progress recorded from stage to stage. This Board also resolves differences on technical matters connected with the Project.

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In the Hirakud Project, in the beginning, a chief engineer appointed by the Centre was in charge and all financial sanctions had to be given by the Central Water and Power Commission of the Government of India. Two Boards were constituted for liaison between the Centre, the Government of Orissa and the officers in charge. One was the Development Board to advise on the developments of the Project, land acquisition and re-settlement of displaced persons. The Chief Minister of Orissa was the Chairman of this Board; and the Chairman of the Central Water and Power Commission, the Chief Engineer and the Financial Adviser of the Project and certain other officers of the Orissa Government were its members. All matters relating to contracts were settled by another Board, called the Contract Board, which consisted of the Chief Minister of Orissa, certain officers of the Centre and some of the officers in charge of the Project. This set-up was not found suitable and the pattern of working in Bhakra Nangal has been adopted. The Hirakud Control Board has, therefore, been set up, on which sit certain senior officers of the Orissa Government and the Chief Engineer and Financial Adviser to the Project. This Board is responsible for the development aspects of the Project like irrigation, agriculture, electricity distribution and land development, industries, community benefits, etc.

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Both Bhakra Nangal and Hirakud have been, unconsciously, travelling towards a semi-autonomous corporation which does away with departmental red-tape and enables the speedy execution of the projects. The difficulty with the Boards is that they cannot meet often enough and are also obliged to refer to the Central Government too frequently. It will appear that in these two projects also, quicker work would have been done if the D.V.C. type of autonomous corporation had been inaugurated.

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How the autonomous corporation principle has actually worked in the case of the D.V.C. and what practical difficulties arose—I shall disuss in these columns next week.

—EAVESDROPPER.

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CLIVE STREET GAZETTE

A three-man delegation comprising Dr. P. V. Kane (Bombay), Dr. S. K. Chatterjee, (Calcutta) and Dr. R. N. Dandekar (Poona) will attend the 25th International Congress of Orientalists to be held at Cambridge by the end of August.

Mr. B. M. Abu Baker, Deputy Commissioner Kolar district, has been appointed Government Director on the Board of the Kolar Gold Fields Mining Companies.

EASTERN RAILWAY TENDERS.

Tender No. CS13/54/K7/6D/Pty is invited by the Controller of Stores, Garden Reach, Calcutta—23 for Printing and Binding of Oriya and Telegu Time Tables, Circulars, etc. during 1st September, 1954 to 31st August, 1956 to ex. B.-N. Section of this Railway. Tender Form is obtainable from the office of the Controller of Stores, Garden Reach, Calcutta—23 (P.G. Section) on remittance of Rs. 2/- by Money Order (not refundable) in case of Mofussil Firms and on production of Cash Receipt from the Asst. Chief Cashier, Garden Reach, Calcutta by Local Firms). Earnest Money Rs. 500/- in cash. Income-tax Clearance certificate must accompany the Tender. Closing date 13th August, 1954 at 12 noon.

S-8. CONTROLLER OF STORES.

EASTERN RAILWAY TENDERS.

Tender No. CS12/54/K6/19(54) is invited by the Controller of Stores, Garden Reach, Calcutta—23 for Sale of Waste Paper from Garden Reach, Shalimar and Calcutta Offices of ex. B.-N. Section of this Railway during 1st October, 1954 to 30th September, 1955. Tender Form is obtainable from the office of the Controller of Stores, Garden Reach, Calcutta—23 (P.G. Section) on remittance of Rs. 2/- by Money Order (not refundable) in case of Mofussil Firms and on production of Cash Receipt from the Asst. Chief Cashier, Garden Reach, Calcutta by Local Firms. Earnest Money Rs. 500/- in cash. Income-tax Clearance Certificate must accompany the Tender. Closing date 17th August, 1954 at 12 noon.

S-9. CONTROLLER OF STORES.

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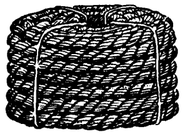
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TO BRITISH STANDARD SPECIFICATIONS.
FOR ALL LAND · · · AND SEA PURPOSES
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MACNEILL & BARRY LTD.
2, FAIRLIE PLACE, CALCUTTA, 1.
Agents: MACKINNON MACKENZIE & CO. BOMBAY
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VISIT THE 48th
ZAGREB
INTERNATIONAL FAIR
From September 3 to 14th 1954, Zagreb, commercial centre of Yugoslavia, will become the commercial centre of the world. The Zagreb Fair provides a unique shop window for the merchandise of many countries, and overseas visitors have an opportunity to examine Yugoslavian products included in the sections listed here,
Mining, extraction and metal industry products.
Products of machine industry, tools and equipment,
Metal products and machine parts.
Transport means, equipment products & installation.
Chemical and pharmaceutical products, paper, glass.
Timber and wood products,
Building material.
Leather, furs, rubber goods, plastic and products.
Tobacco, industrial and medicinal plants. Foodstuffs.
Popular handicrafts, household utensils.
A special reduction in fares on the Yugoslav State Railways is allowed to all visitors with Fair Certificates.
Further information may be had from
YUGOSLAV COMMERCIAL AND DIPLOMATIC REPRESENTATIVES AND TRAVEL AGENTS.

NEWSLETTERS

American Survey

By Our Representative

THERE was a ring of self-satisfaction, not unmixed with justifiable pride, when the President reviewed the fiscal record of the Republican Administration over its first eighteen months in office. 'We have come', he remarked, 'over two-thirds of the way toward balancing the budget. And we have done this while putting into effect a tax programme which will return nearly $7.5 billions to the people.'

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Presumably, the President's pride springs from the fact that he has been able to get at the nearest approximation to a specific timetable which, in the conditions prevalent a year ago, had been thought of to be 'a dangerously reckless promise'. Although he has 'failed to make good his pledge to balance the budget'—which indeed is the unsupported charge of those intending to make political capital out of it at the next elections—it is nonetheless gratifying that the achievement has more than fulfilled the expectations, while at the same time effecting tax reductions.

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What is spectacular in the achievement is the progressive reduction in Estimated budget expenditures and deficits in the course of the last two years. Final figures on the federal budget for the fiscal year ended June 30, reveal a total governmental expenditure of $67.6 billion as against a total receipt of $64.6 billion, thus leaving a net deficit of $3 billion. By way of comparison, the progressive reduction in expenditures in the last two years may be seen from the following table:—

	1952-53 Actual	1953—1954 January 1953 Truman Estimate	1953—1954 January 1954 Eisen. Estimate	1953—1954 Figures at year-end
Budget receipts (in billions) ..	$64.8	$68.0	$67.6	$64.6
Budget Expenditures (in billions) ..	$74.2	$77.9	$70.9	$67.6
Deficit ..	9.4	9.9	3.3	3.0

The deficit of $3 billion in the last year has been attributed by the Treasury mainly to the fall in receipts from individual and corporation income tax revenues, following the 10 per cent individual income tax cuts, excise tax cuts and elimination of the excess profits levy.

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There has, of course, been a slash in the spending for national security programme to the tune of $2.5 billion from the estimate made last January; and the major portion of this reduction has fallen on the military functions of the defence Department chiefly on account of 'greater economies in operations, supply and personnel; the re-examination of military plans and objectives; and further adjustments of new procurement requirements and stock levels based on a reassessment of our war reserve and equipment needs'.

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Indeed, as President Eisenhower gleefully observed, the present 'fiscal achievements of the Administration mean a great deal to the American people:

1. 'We have made possible a program of tax cuts totalling $7.5 billion.

2. 'We have halted inflation. The purchasing power of the dollar has varied only one half of one cent in the past eighteen months.'

3. 'Our people have new confidence. We are laying a firm base for a healthy and expanding economy, for better national security, and for more jobs for more people.'

Contrasting the Republican fiscal record with the Truman Administration's, we may draw the following inferences:

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First, while the deficit for fiscal year 1953 aggregated $9.4 billion, this year's is only slightly above the $3 billion mark. This narrowing of the gap between income and outgo is probably what President Eisenhower had in mind when he said that 'we have come over two-thirds of the way toward balancing the budget.'

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In the second place, Truman foresaw a deficit of $9.9 billion in the key budgetary figures for fiscal 1954. Actually, however, receipts declined by $3.2 billion and the gap, therefore, should have widened according to him by about $13 billion.

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Thirdly, President Eisenhower's achievement is in bringing the deficit nearer the $3 billion mark from the high stipulated level of $13 billion.

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If the fiscal record gives the President something to gloat over, the canker of McCarthyism is in every way bound to outweigh the pleasure and tell heavily upon the election results. The Flander's resolution, as I reported last week, is aimed at scotching the pernicious influence of the 'ism' and has, of late, received the support of twenty-three prominent citizens, including Mr. Hoffman, Chairman of the Board of Studebaker Corporation and other eminent businessmen and financiers who have urged the Senate to censure the Wisconsin Senator for the abuse of his position.

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In their message to the Senators the group said:

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'The issues posed by McCarthyism override all considerations of party advantage or expediency. At stake are the integrity, dignity and authority of our highest legislative body.

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'The prestige of the United States is of the greatest public concern, and in our opinion, the resolution of Senator Ralph Flanders to curb the flagrant abuse of power by Senator McCarthy offers the Senate an opportunity...to regain the confidence and respect of the American people.

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'We urge you—to deal resolutely with an abuse of power or contempt of its traditions, within its own ranks, which threatens the orderly and equitable processes of our constitutional system.'

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This letter from a responsible and famous body of personages is considered to reflect the unprejudiced disapproval of the tactics of McCarthy by a growing number of Americans. Says the New York Times:

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Mr. McCarthy can and does bully the obscure, the insecure and the poor who may turn up as witnesses before his committee. He cannot bully or silence these other witnesses...who, by no stretch of imagination, by no possible distortion of testimony could be charged with the remotest sympathy with any manifestation of communism.....If Mr. McCarthy were a sensitive person, he would quail before a rebuke from such citizens as these.'

British Scene

By Our Representative

THE welcome reception to the Finance Bill in the House of Lords last week was in marked contrast to the inconclusive discussion over the Pensioners' issue in the House of Commons. Indeed, while throughout the debates, superb complacency arising from the improved state of the U.K. economy reigned in the Upper House, angry discontent raged in the Commons.

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In the considered opinion of the Earl of Selkirk, who moved the second reading of the Finance Bill, improvements in domestic economy were traceable to the plausible formulation of policies on correct lines. Civil employment, as a result, had, picked up by 1 per cent while industrial production was up by 7 per cent. Exports for the first half year were also higher by 7 per cent than last year and the trade gap had been considerably reduced. Personal consumption had risen by 3 per cent in the first quarter side by side with a steady rise in National savings.

Taking a general view, Lord Pethick Lawrence struck a note of appreciation over 'the growing prosperity write large over the whole country.' The all-round improvement in production and exports, with the pound sterling pressing on the upper limit of the exchange rate and a stable price level was undoubtedly the outstanding feature of development in the course of the last few months. Moreover, the rise in sterling balances and gold and dollar reserves had brought the convertibility of sterling one step nearer. Sterling was quoted high on international markets, although the influence exerted by hot money in the country had not been discounted

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Largely in view of the growing awareness on the part of the Labour Party of the insisting need for convertibility and their readiness, in consequence, to support any measure, the problem of restoring the convertibility of sterling was considered to be not insuperable. It was, in fact, a happy development that the Labour Party had come to believe that 'convertibility and full exemployment went together.'

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Another salvo came from Lord Brand who congratulated the Government, and the Chancellor in particular, on leading the movement for greater freedom. Because of the presence of many 'unknowables' in the situation, several conditions had, however, to be fulfilled before any currency could be made convertible. As a first step he suggested that credit should be obtained from the International Monetary Fund or from other sources which must be used only as a final resort for meeting the liabilities.

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The granting of investment allowances in the last budget was also welcomed; but as Lord Wilmot warned, the whole question of replacement of plant and equipment that was worn out would have to be considered. 'Unless some means could be found out to enable commercial undertakings to retain before taxation sufficient revenues to replace their depreciating fixed assets, we should quickly see all equipment becoming obsolete.' The taxation of prefessional people had also led to the deterioration in the maintenance of the educational standards and a falling off in the standard of living in the case of old age pensioners.

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The debate in the House of Commons on the other hand, as already said, was highlighted by a seeth-

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ing discontent among the members. A resolution moved by Dr. Edith Summerskill read:

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'That the House expresses in deep concern at the failure of her Majesty's Government to increase the rates of benefit of old-age pensions and other national insurance and war-disabled benefits, and calls upon the Government to take immediate action to raise these benefits.'

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Although the reports of the National Advisory Committee on the employment of old men and women, the Phillips Committee reviewing the economic and financial problems connected with providing for old age, and the quinquennial review of the Government Actuary had not been published, they were hardly necessary for considering the immediate needs of old age pensioners. The Chancellor of the Exchequor, remarked Dr. Edith, hoped to have an inexhaustible fund of sympathy for the aged but they could not be fed on crocodile tears ...the old age Pensioners must wait, but old age was the only age which could not afford to wait.'

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Criticism was mainly focussed on the Chancellor's short-sighted policy which, according to her, did not recognise 'the cheaper and more humane' method of keeping old people 'in their own home.' As a matter of fact, the money spent by the Government on the rehabilitation of old people through the new geriatric services cost four times the amount of the old age pension to keep a pensioner in a home, and the demand for accommodation was far from satisfied as many families regarded the aged as a burden to be borne by others. A round of applause burst in the House as she said: 'the welfare State did not absolve sons and daughters from the moral obligation to help, comfort, and care for their parents in old age'. Improvement should, therefore, be made, she said, in the 'cheeseparing policy' of the Chancellor and should be made to reckon the increase in pension as an investment which would give profitable returns in terms of money and in human hapiness.

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The rise in the cost of living between 1940-51 as much as during the war was the next target of attack. Pensioners, therefore, had developed a sense of disillusion, disappointment and, indeed, despair. It was difficult to exaggerate the harm done to the social fabric by the six-year period of creeping inflation. The Opposition, it was pointed out, 'had not realised the harm that their policies had done or show any sign of regret for the injury they had inflicted on their fellow citizens.' And the socialist Government, to be sure, had mainly relied on increase in the assisance scales for the avoidance of hardships arising from a progressive fall in the value of pensions and benefits.

Pakistan Affairs

By Our Representative

MR. ABBAS KHALEELI, Secretary for Industries, left Karachi on Saturday last on a 5-week tour of the continent with a view to recruiting technical experts for the country's power development programmes such as the Central Engineering, Karachi Electric Supply Corporation, and Electrical and Public Works Department of the Frontier Province. During the course of his tour to Holland, France and Germany, he will study some of big manufactures of electrical units and also chemical and pharmaceutical works and State Electricity Boards. On his way back he will examine arrangements regarding the exploitation and development schemes of Iraq's oil resources. He is scheduled to arrive in Karachi by the second week of September.

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The concern over jute trade is now believed to have been over in view of the efforts made by Turkey to set up a jute mill in order to meet her domestic requirements and her requests to the Pakistan's Industrial Development Corporation to provide her with technical know-how. A few months earlier, it will be recalled, Egypt also expressed her desire to establish jute mill for the country and some experts were sent by the P.I.D.C. to explore the prospects of setting up a jute mill there. Preliminary arrangements are now said to have been over on the recommendations of the experts.

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At a press meeting, prior to his departure for Karachi after a three day visit to Dacca, Mr. Mohammad Ali, the Prime Minister stated that the restoration of parliamentary government in East Bengal is not likely to take place in the near future. In fact, no offer was made for any Advisory Committee nor had he made any proposal regarding the coalition ministry for East Pakistan. Unless complete normalcy was restored and administration had been toned up to an appreciable extent, any step on the part of the Central Government to hand over the administration would be hasty and prove ruinous. Although Mr. Fazlul Huq had retired from public life, the fact that he had not resigned from party leadership was still a major fact to the reckoned with. The question of electing a new leader of the United Front Party did not arise at present since the legislature was in a perturbed state. Consequently, holdings of party meetings and elections of a new leader had not been considered. Referring to the economic conditions in East Pakistan, Mr. Mohammad Ali said that abundant supply of consumer goods would be maintained along with the establishment of more industries and power stations to help increase the standard of living of the people of the province. Regarding Pakistan's participation in the South East Asian Defence Organisation, he expressed that Pakistan might become a member if United States extended a formal invitation. Finally, he disclosed his intention to to resign from the Presidentship of the Pakistan Muslim League but added that efforts would be made to revitalise and reorganise East Pakistan Muslim League.

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As part of the government's programme to boost up cotton production in Sind, an additional 200 to 400 thousand acres may be brought under cultivation in the lower Sind Barrage areas. This may raise production to the estimated target of 2.5 million bales and will constitute one of the biggest foreign exchange earning commodities. Dr. Nazir Ahmed, Chairman of the Pakistan Central Cotton Committee, observed that since a great area could not be brought under cotton cultivation due to water shortage, more emphasis would be placed on increased yield per acre through the use of fertilizers, distribution of improved seeds, enforcement of pest control scheme, and better cultivation methods, not to speak of the introduction of mechanised cultivation wherever possible. He also said that Pakistan may shortly go in for large scale production of long-staple cotton, as already two long staple varieties had been developed in the Punjab and a third in Sind. Reviewing the discussions of the thirteenth meeting of the International Cotton Advisory Committee in Brazil, he pointed out that the committee had now dropped the proposal of forward trading and the plan by some countries to draw up an international cotton agreement. Pakistan had opposed the proposal which envisaged an arrangement on the lines of the International Wheat Agreement; but had supported another proposal which advocated steps to curtail the price of raw cotton by levelling down the prices of manufactured goods and distributing costs

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The proposed film finance corporation, which will be set up on the lines of similar semi-government corporations with a capital of about Rs. 1 crore will mark an important step in the growth of the film industry in Pakistan. Announcing this Mr. Kazmi, General Secretary of the Pakistan Chamber of Films Industry said that the chamber would give cooperation to the film industry delegates now in Karachi who are discussing the possibilities of future growth of the industry in the country. In a statement he added: 'protection of our home industry and the establishment of a film finance corporation are the two steps essential for an early and systematic growth of our industry.' Such a corporation would also serve as a guide and check the unhealthy and dangerous trends common to most of the film industry. He also stated that film industry, so far a provincial subject, should be made a Central subject. This change would bring about uniformity and efficiency in working out any line of action for the development of the industry.

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The response to the two loans, namely, the 3 per cent loan 1959, and 3 per cent loan 1963, floated on July 28 by Pakistan Government, has been very encouraging. The two loans have attracted several crores which were lying idle and the subscription to the loans by scheduled banks and others would help put down speculative tendencies. The entire subscription to the two loans would be utilised by the Central Government for national development schemes and other welfare projects.

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The second meeting of the Food and Agriculture Council of Pakistan which was inaugurated last week by the Prime Minister has so far received from the various states 80 schemes on agricultural research out of which 50 schemes pertain to research and agricultural subjects and 30 subjects on animal husbandry. The total cost involved for all the schemes came to about Rs. 1.8 crores and the share of the council will be of the order Rs. 95 lakhs. The food situation, said the Prime Minister, was however critical and had, therefore, necessitated the launching of a number of link schemes and projects.

Gateway of India

By Our Representative

MR. J. K. Bhonsley, the Union Minister for Rehabilitation, who was here on Saturday, will finalise shortly the schemes of medium and large-scale industries in the refugee towns of Ulhasnagar near Bombay and Sardarnagar, near Ahmedabad. In keeping with the general policy of integrating rehabilitation schemes with the development of the country, the Planning Commission have made an allotment of Rs. 3 crores to be spent during the remaining two years of the Five-Year Plan under this head. Facilities will be given by way of loan, buildings, supply of water and electricity and, besides, loans will be given to industrialists who are ready to invest some capital of their own. Of course, the precise nature and extent of the help given by the Centre will be determined according to the conditions prevailing in the townships.

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Mr. Morarji Desai, the Chief Minister, while addressing a celebration to mark the Silver Jubilee of R. K. Studio's 'Boot Polish at Liberty Theatre, said that he was prepared to give the film industry all the assistance that lay in his power. The great part played by the film industry in national life was such that nobody could think of ignoring it. Mr. Desai said that a change was noticeable among the cinema going public, who now preferred films true to life and films with a purpose. The guests were received by Raj Kapoor and Nargis. At the request of Mr. Prithviraj Kapoor, the Chief Minister presented to each of the artists who helped to make the film a success a token of the R. K. Studio's appreciation.

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The State Education Minister, Mr. Dinkarrao Desai, at his press conference here on Friday stated that the Bombay Government had withdrawn its circular restricting admission in English teaching schools to only Anglo-Indians and non-Asiatics. He stated that there was now perfect freedom to pupils to join any English medium schools. Parents were free to choose any medium of instruction for their children. If any new schools with English medium were opened, they would also be given recognition by the Government. A non-English teaching institution was also free to convert itself into an English medium school. All the schools will continue to receive grants from the Government. He further stated that at present a study of a regional language was compulsory at English teaching schools, but it has now been decided to drop the regional language and to substitute Hindi for it. He said that students could study their regional language outside school hours. The decision of the Government to cancel its previous circular, it would be recalled, is in pursuance of the judgment of Supreme Court which held that the circular was 'ultra vires' of the Constitution. The Minister stated that in the syllabus for the secondary schools adequate provision had been made to enable the authorities to plan and provide for social and cultural activities. He observed that deviation from the syllabus would be taken into account in the final assessment of the grants due to the institutions.

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Mr. Shodhan, President of the Gujerat Chamber of Commerce, while speaking at Ahmedabad on Friday, said that the proposed amendment to Section 31 of the Constitution would shake the confidence of the public in democracy. Mr. Shodhan observed that if additional resources were made available to the public sector at the expense of the private sector, and the basic requirements of private enterprise were continuously overlooked, the result would be that the growth of private industry would be arrested. The private sector could play its role in national economy only if labour policy were made more realistic and if Government interference in industrial management were less pronounced. He added that rationalisation of the industries in India had ceased to be an academic question and was of fnudamental importance in view of rapid development in production techniques all over the world.

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Mr. F. J. Shea of the Clyde Engineering Company, Australia, was in Bombay on Friday. He came to this country to introduce diesel electric locomotives in preference to electric locomotives. He said that three of the biggest railways in Australia to whom diesel electric locomotives had been supplied had decided to abandon plans for the electrification of their main lines and had introduced diesel electric locomotives instead. The disel electric engine, according to Mr. Shea, was far more efficient than the steam engine, required practically no maintenance, was capable of running 1,500 miles without refuelling and other attention and did not emit smoke or dust or ashes. In one of the Australian railways, observed Mr. Shea, eleven diesel electric locomotives supplied by Clydes had replaced 45 steam locomotives and were doing actually more work than the previous engines. The operating cost of the diesel electric engine was only 25 per cent of the steam engine. In another railway in Australia, the number of engines of the diesel electric type was only 6 per cent; but they were doing 30 per cent of the work.

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An educational exhibition sponsored by the Columbia University will be inaugurated under the auspices of the Bombay University at the Convocation Hall on Saturday. It will be opened to the public till August 13 between 5-30 and 8-0 p.m. The 27 pannels in the exhibition which have been sent by the Columbia University depict different aspects through quotations from great writers of the past and the present and graphic illustrations from many museums, the central theme: 'Man's right to knowledge and free use thereof.'

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Shri Bhat, Chairman of the Tariff Commission, while opening a public enquiry regarding the continuance of protection to the stearic acid and oleic acid industry, said that considerable progress had been made in these lines, but the industries had to continue their efforts to improve quality and reduce costs. He observed that the estimates of demand and consumption in the country varied and it was necessary to decide at the outset what was the actual current demand and what it was likely to be in the future years in regard to both these industries.

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Bombay City is having incessant rain for the last three days and it is expected this year there will be record rainfal here. For nearly a century Bombay has not had such heavy rains. It is already nearing the 80-inch level and it is expected that, within the next two months' the 100-inch mark will easily be reached and passed. Though several of the low-lying areas in the City became inundated, the railways and the bus and tram services are functioning almost normally.

South India

By Our Representative

The introduction of a series of bills in the Travancore-Cochin Parliament for the reform of land has given a sense of satisfaction to Mr. Pattom Thanu Pillai, the Chief Minister of the State. He claims that his state has been as a matter of fact the first to fix maximum ceiling on land. While Kashmir may also claim to have made attempts at the fixation of ceiling, it is none the less the claim of the Premier that the credit for boldly initiating legislation on this count should go to his government. But it is the view of the Planning Commission that there is little surplus land in the country to distribute among the landless. For 'if it were the sole object of policy to reduce the holdings of the larger owners with a view to providing for the landless or for increasing the farm of those who now have uneconomic fragments, the facts at present available suggest that these aims are not likely to be achieved in any substantial measure.' Judged by these standards, the land available in Travancore-Cochin for distribution would indeed be much less than in any other area. As the Planning Commission's Report reveals, there are only thousand holdings which exceed the 100 acre limit although they account for 18 per cent of the area, while 9 per cent of the total agricultural area is represented by holdings ranging over from 25 to 100 acres. If according to the latest proposal, surplus land excluding what is leased to tenants is distributed among the landless, it is permissible to doubt whether each farmer will get more than a few cents apiece.

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The reason why the socialist government in Travancore-Cochin have proposed to impose ceiling on possession is not made clear enough. The maxima proposed are 15 acre wet acres or wet double-crop or garden land, 22.5 acres of wet single crop land or 30 acres of dry land. The surplus may be sold or leased out or disposed of in less than six months by the owner. If he does not comply with these, the Land Board of the area will take over the land and may pay him a fair rent at the rate fixed, namely one-fourth of the gross produce.

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Equally speedy in legislation have been the other bills sponsored by the Travancore-Cochin Government. It seems that uniformity has been considered more important than careful regard for equity in these bills. The minister feels that the Tenancy legislation elsewhere is not the proper guide nor is it useful since the granting of proprietory rights to tenants in Travancore would also necessitate the same treatment to the tenants in Cochin. 'The simplest method therefore', he said, 'is to adopt such of the existing progressive laws as are prevalent in Travancore and Cochin which have given satisfaction and could be considered as a distinct advance for the whole state of Travancore-Cochin.'

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Speaking with special reference to the Organisation that is being conducted by the Tamil Nad Congress from the beginning of last month with a view to bring about the merger with Madras of the Tamil speaking areas of the state, Mr. Pattom Thanu Pillai, Chief Minister, in a press conference stated that the re-organisation of the states in India was the concern of the Central Government and the House of the People; and in fact it was for this purpose that the states re-organisation Commission had been appointed to make recommendations in this regard. It was perfectly clear that the state government could do nothing in the matter of the re-organisation of the states so long as the Commission was investigating the matter. The agitation, therefore, conducted by the Tamil Nad Congress in the area of South Travancore and Deviculam Taluk in Central Travancore was not only unjustified but aimed at creating embarrassing situation for the State Government.

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Mr. C. D. Deshmukh, Union Finance Minister, while at Tanjore, made a plea that planned attempts should be made to prevent precipitous fall in prices, particularly foodgrains, lest the agriculturists should be hard hit. Apart from the Irrigation Projects, it would be worthwhile to launch small scale projects without heavy commitments. In this connection, he added that the plan was already being revived and new work had been included. In conclusion, he complimented the Madras Government for its contribution to the national Plan Loan and referred to the State's experience of the loan floated by the Rajaji Government which was assuredly one cause for its achievement.

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In connection with the expeditious execution of a scheme in the construction of Airstrip at Kurnool, Mr. S. S. Lal, director of Regional Meteorological Centre, inspected the

(Continued on page 257)

World of Commodities

Sugar

DESPITE the fact that there were plenty stocks of foreign sugar in all important and distributing centres, the price of Sugar continued to rule firm during the past week. Traders, in general, expect more demand due to various festivals in the coming months and to get a better price. The Government of India had already increased the price of Czech sugar by Rs. 2 and that of British-refined sugar by As. 8 per maund; and this, too, had been responsible for a steady undertone in the market. Sugar dealers have already registered their protest against the increase in the prices of foreign sugar. This has, however, not affected their response to the offer of the quantity of sugar which is expected to be received in the current week. It is stated that tenders for Czech sugar have amounted to more than 30,000 tons against the available supplies of only 8,000 tons. In this respect, the Formosan quality has firmed up further by about Rs. 1-8 to Rs. 97 per bag. There has been a keen demand for the Bold grain type Indian sugar from Rs. 31 to Rs. 32 per maund.

When the Government of India announced that they would sell imported sugar at the same price, irrespective of quality or regardless of where delivery was desired, sugar merchants quietly bought sugar and classified it according to size of crystal, quality, etc. These different varieties were sold by them at different prices, thereby getting the maximum advantage out of the imported sales. Thus, in the present race between the Government and the merchants to monopolise the major share of the profit on sales of imported sugar, the poor consumer is still finding that the price he has to pay for sugar has been increasing rather than falling.

The total production of sugar for the season 1953-54, i.e. from November 1, 1953 to July 15 was 10.01 lakh tons against 12.97 lakh tons in the corresponding period of the previous season. The opening stock of sugar with the factories in India on July 1, 1954 was 2.99 lakh tons against 7.12 lakh tons on the corresponding date of the previous season. The closing stock on July 15 was 2.59 lakh tons against 6.51 lakh tons on the same date last season. Arrivals of foreign sugar, during the fortnight ended July 15, were nil.

Meanwhile, the question of setting up a Technical Committee for examining the work of sugar factories and preparing a plan for shifting unsuitably-located sugar factories to suitable sites so as to increase the production will be one of the important subjects that will come up before the first meeting of the Development Council for Sugar Industry to be held at New Delhi on August 9. Also, proposals for setting up about 16 Co-operative factories in the Bombay State have been submitted to the Government by cane-growers in the Deccan canals area and Kolhapur District.

Gur

The Gur market at Hapur also ruled firm due to fast decreasing stocks and good outside demand. The latest arrival figures at Hapur are about 4½ lakh maunds as against 3½ lakh maunds last year. The total stock is estimated to be about 2,500 maunds, about 50,000 maunds in the nearby centres, about 25,000 maunds at Meerut and about 60,000 maunds at Muzaffarnagar. There is reported to be shortage of stocks in the consuming centres in Bengal, Gujerat and Madha Pradesh; but, in the markets in the South and Bombay State, enough stocks are reported.

Tea

As there has recently been an abnormal rise in the prices of Tea Export Quotas, the Government of India have now decided to make a further release to the extent of 15 per cent, thereby increasing the total quantity for exports to 417.9m lbs. from 365.6m lbs. during the first week of April.

In the Export Sale, held at Calcutta this week, offerings amounted to about 32,000 packages. There was a strong general demand with discrimination being shown for the Best Liquoring kinds. Common Brokens and Fannings were from half to one anna per pound dearer, while Mediums were a full anna and sometimes As. 1½ per pound dearer. Common Leaf grades remained unchanged, but those with style and make were sometimes an anna per pound dearer. Stylish B.P.Ss. were keenly by sought after and were upto As. 2 per pound dearer. Tippy teas above Rs. 5 were irregularly easier, but still fetched high prices, while B.O.Ps. upto Rs. 5 with cup quality, suitable for Eire, were in strong demand and often dearer. Flavoury Darjeelings were sold well, but those with ordinary liquors were about As. 2 per pound easier. Following rates were quoted per pound:—Clean Black Pekoe Rs. 2-13-0; Clean Common Broken Pekoe Rs. 2-10-6; Medium Assam Broken Pekoe Rs. 2-12-0 to Rs. 2-13-0 and Good Assam Broken Pekoe Rs. 3-2-0 to Rs. 3-4-0.

In the Internal Sale, offerings amounted to about 16,750 packages of Dusts. There was a good general demand though prices developed a slightly easier tendency. Best CTC Assams and Good Liquoring Dusts of all descriptions were the strongest features of the sale and were fully firm and sometimes dearer. Black Leafy sorts, suitable for export, Medium Assams and Dooars were irregularly six pies per pound easier. However, Commons were well supported and were often slightly dearer. Darjeelings, which were few on offer, met with a fair demand, though powdery types with flavour showed a hardening tendency. About 6,650 packages of Leaf grades were also offered for internal consumption. There was a good general demand with Clean Commons and Medium Assams about ½ anna per pound dearer. Black Leaf Tippy teas met with rather a poor demand. Following rates were quoted per pound:—Medium Dooars Dust Rs. 2-1-6 to Rs. 2-2-0; Medium Assam Grainy Dust Rs. 2-3-0 and Best Assam CTC Dust Rs. 3-8-0 to Rs. 2-8-6.

A total of about 16,00,000 pounds was offered in the Cochin market. Quality began to show the customary seasonal improvement. There was a strong general demand for all grades and descriptions at rates which advanced from 1 to 3 annas per pound. Best Liquoring sorts were supported at an irregular As. 2 per pound dearer with buyers following quality. Medium descriptions showed advances of As. 1 to As. 2, while Commons and Commonest sorts were sold well at dearer rates. Black Leaf teas met with keen competition and prices advanced by As. 2 to As. 3, while Whole Leaf grades, particularly Orange Pekoes, were upto As. 3 per pound dearer. The weakest feature of the sale was thin liquoring stalky kinds which were sold at about last prices. Following rates were quoted per pound:—Low-grown Travancore B.O.P. Rs. 2-7-0; Medium-grown Travancore B.O.P. Rs. 2-8-0; Anamallai B.O.P. Rs. 2-8-6; Best Liquoring Nilgiri B.O.P. Rs. 2-13-0 and Black well-made O.P. Rs. 2-12-6. In the Export Quota section, buyers quoted 92 pies at which rate sellers were difficult to find. Export Sale No. 16 will be held on the 10th August, 1954.

Ceylon's production of tea, during the year ended 31st March 1954, has increased by 37m lbs. over the previous year's figure, to 354m lbs. The overall average yield of Ceylon's tea has increased by 59 lbs. per acre from 554 lbs. in 1952 to the present average of 613 lbs. The total area under tea at the end of the period was 574,250 acres against 572,008 acres in the previous year. The total quantity of tea exported during the year was nearly 350m lbs., though the exportable quota allowed to Ceylon, under the International Tea Agreement, was about 340m lbs. The excess of 10m lbs. was offset against the unused 1952-53 quota.

In the auction held at Colomb there was over 6½ million poun of tea on offer. All grades ar descriptions were in strong demar at irregularly dearer rates. Fl voury Uva teas were dearer follov ing quality and were sold in t region of Rs. 3-60 cents per pound

Foodgrains

Wheat prices in Uttar Prade remained stationary at about R 12-4 per maund for the avera quality and Rs. 14 for good qualit The export demand from t Eastern districts was very kee while arrivals averaged 1,2 maunds daily. There was a sma rise in the prices of coarse grai in the early part of the week d to demand from the Eastern di tricts, but prices again at the clo gave way on poor off-take. Gra prices moved downwards as the was no demand and the stocks a reported to have increased. The was a marked fall in the read prices of Peas due to very re tricted loading in spite of deman from Eastern Uttar Pradesh an O.T.R. stations. There was demar for white quality Peas from Madr and its prices were well maintaine at Rs. 10-6 per maund. There w no demand for Arhar and, in vie of the increasing stocks, the read prices were on the decline.

The all-India fourth estimate Wheat crop for 1953-54 puts t current year's production 7,197,000 tons as against 6,761,0 tons in the adjusted fourth estima for 1952-53. The increase production has been reported almost all the wheat-growin States. The increase is due part to the increase in acreage an partly to favourable climatic condi tions for the growth of the cro during the current year. Onl Punjab has recorded a negligibl decrease in the current year production.

Oils & Oilseeds

The Oilseeds market in Bomba suffered a sharp decline during th week following the disappointmer caused over the announcement the groundnut oil export quot coupled with the levy of heavy ex port duty of Rs. 350 per ton. Th quota, according to trade estimate comes to about 10,000 tons, but th imposition of such a heavy duty t the tune of about 25 per cent ha marred the export prospects if a all any. Some sporadic and small scale business may be put through but chances for any export busines are considered remote in trade cir cles. It is rather unfortunate tha the duty defeats the purpose of ex port policy itself and is considere impractical. The Oil Merchant Chamber of Bombay, while protest ing against this duty, has pointe out to the Government that would prove beneficial to Vanaspat interests only at the cost of othe interests. The policy, in fac defeats the purpose of the Govern ment's intention to stabilise price at the prevailing levels. On th contrary, it has accentuated th downward trend and the marke is once again in a nervous state.

Groundnuts Bold ready dropped by Rs. 2 at Rs. 27-8, while August-September delivery receded to Rs. 26-8 from Rs. 28-8. The New Crop December-Janary dropped by As. 12 only to Rs. 24-8.

Castorseeds struggled to stabilise, but the weakness of groundnuts market induced an easier tendency. Spot castor eased off to Rs. 19-8 from Rs. 20 per cwt., while the September delivery after moving between Rs. 96-8 and Rs. 99-0, was placed at Rs. 96-12. The 1955 May delivery was quoted a discount of Rs. 2-8 at Rs. 94-4.

Linseed prices eased off to Rs. 23-8 after early rise to Rs. 25-8. August-September delivery came down to Rs. 23-2 and February-March to Rs. 20-6.

Among Oils, groundnut spot was marked down to Rs. 14-4 from Rs. 15, while August came down to Rs. 13-12 from Rs. 14-10. September delivery was quoted at Rs. 13-10 and October at Rs. 13-6. Linseed Oil receded to Rs. 12-12 from Rs. 13. Castor Oil, commercial, was quiet at Rs. 10-9 per quarter.

The Groundnet kernels market at Madras ruled quiet with business continued to be restricted. Only small crushers took up some quantities. The rate for Khandesh quality was dull around Rs. 136 per candy, while the price of Coromandel was lower at Rs. 132 per candy.

Arrivals of seeds in the South Arcot District are reported to have been well maintained, while those in the Pollachi area showed sizeable increase. Diggings of the summer crop have already started in Madurai and Ramnad districts and about 4,000 tons are expected from these areas.

In the Groundnut Oil section, prices developed an easier trend and the ready rate, after improving at one time to Rs. 254 from Rs. 248, closed at Rs. 249 per candy, despite the announcement of the export quota for groundnut oil. Shippers were keeping aloof, while Salem, Coimbatore and South Arcot millers became keen sellers. Calcutta interests took up only small quantities for vanaspati requirements for August delivery.

Gold & Silver

The bullion market in Bombay turned firm during the first part of the week; but, later on, after a moderate recession, kept steady. The possible exit of French rule from Pondicherry on the eve of the Independence Day and the possible liquidation of the Portugal foreign pockets from India has continued to impress the market. As indicated last week, with the liquidation of foreign pockets, smuggling activity will come to an end and once and for all. This has induced a steadier feeling in the yellow metal.

Silver prices after a moderate rise reacted on apprehensions that the Bullion Board, at its meeting on Wednesday, will amend the bye-laws with regard to imposition of graded margin on backwardation charges with a view to defeat bull manipulations in future. It is, however, to be seen as to whether Government will permit such changes. In the meanwhile, the Bombay Government has drawn the attention of the Bullion Board with regard to rampant option as well as kerb business going on in the market. Following this, some measures have been taken by the Board to convince the Government about its bonafides, but whether the Board would remain vigilant is to be seen.

Silver Shravan Sud Punam delivery, after moving upto Rs. 154-7, reacted to Rs. 152-15, to rally to Rs. 153-7, to be placed at Rs. 152-14. Gold forward firmed upto Rs. 87-6 from Rs. 85-12, to react to Rs. 86-3, to recover upto Rs. 86-12, to quote at Rs. 86-9. Sovereign was placed at Rs. 57-6.

Art Silk Yarn

In view of the somewhat better off-take, stable-fibre yarn prices firmed up further during the week on fresh bull support. The rate for August delivery hardened to Rs 644 from Rs. 618, to be placed at Rs. 640. September delivery was quoted at a premium of Rs. 4.

Speculative activity in Art Silk Yarn was rather restricted in view of the recurrent squeezes due to scarcity of goods in certain deniers. The July delivery expired at Rs. 800 after touching Rs. 814. August delivery came down to Rs. 780 from Rs. 810.

Metals

Despite the move for reduction in prices for the Buffer Pool, the Tin market ruled quietly steady with narrow movements. Tin ready was placed at Rs. 125 per quarter, while Copper electrolytic ingots were done at Rs. 165 to Rs. 164 per cwt. Zinc came to business at Rs. 55 and Lead at Rs. 72. Mercury prices were inclined to be a shade quieter at Rs. 1,045 per jar.

In the London market, Copper electrolytic ingots spot were reported at £234½; Tin at £747; Lead at £92½ and Zinc at £75, per ton.

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were somewhat restricted during the past week, though clearances, especially in 8 lbs. averages, were reported to be fair. Shippers were reported to have complained that the lots arriving in the market were poor and most of the lots were of mixed weights. There was very little change in Buff, Buff Calf and Cow Calf hides.

Prices of Raw Hides in all centres ruled firm. Tanners are expecting a dwindling of supplies from the Calcutta market due to the floods in Assam and some parts of West Bengal. Prices of Raw Skins were reported to be Rs. 10 to Rs. 15 lower for Goats and Rs. 20 for Sheep (per 100 skins).

In the Tanned Skins section, clearances were fair though arrivals of both Goat and Sheep skins were below normal. Prices for Sheep were unchanged, whole those of Goat were As. 2 to As. 3 per pound lower. Though the quantity coming up for August sale has not been announced, advance estimates indicate that it will not exceed 10 lakhs sheep skins and 5 lakhs goat skins.

As far as overseas business was concerned, demand for tanned hides from the U.K. was restricted and selective, though there was better enquiry for 10/12 lbs. "Runs" are reported to be fetching advantageous prices as against runs, fourths and fifths combined. In Tanned Skins section, sales were reported in goats with North Continent in good class marks on the basis of 11sh. for 13/14 lbs., and 9sh. 3d. to 9sh. 6d. for 22/24 lbs. runs. Prime class and semi-prime class sheep were in good demand; and business in "fifths" was difficult due to the differences in the ideas of prices between buyers and sellers.

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WORLD OF JUTE

(Continued from page 247)

ance was reported done during the past week. The only redeeming feature in the week's trading was a slightly better tendency noticeable towards the close owing to some bear-covering operations. Market circles are awaiting the stock figures for the month of July.

The following table will show the price movements during the past week:—

Hessians:	Week's Opening	Week's High	Week's Closing
	Rs. a.	Rs. a.	Rs. a.
40"×10 Ozs.			
Ready ..	43 0	43 10	43 10
August ..	43 2	43 14	43 13
Oct.-Dec. ..	42 0	43 14	42 14
Sacking Goods:			
B. Twills ..	105 0	106 8	105 8
Heavy Cees (Green) ..	105 8	106 0	106 0
Cornsacks ..	103 0	104 0	104 0
Cubans ..	135 8	136 8	133 8
A. Twills ..	125 8	127 0	127 0
L. Twills ..	121 8	123 8	120 8
D. W. Flours	129 8	130 0	126 0
Sugar Bags ..	114 8	117 8	117 8

The Raw Jute market ruled firm with sellers continued to be reserved on reports of floods in the jute-growing areas of Assam and Bihar. With the consequent stoppage of imports into upcountry baling centres, sellers were demanding higher prices; but mills showed limited interest in their purchases. Only small quantity of mill business was put through in New Crop Assam Bottoms at Rs. 22-0 and Indian Northern Bottoms at Rs. 22-8, both per maund.

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SOUTH INDIA

(Continued from page 255)

proposed site and submitted his findings to enable the Central Government to take up work in the near future. The proposed Airstrip is expected to cost Rs. 15 lakhs which will include the cost of laying approach roads and of the acquisition of land etc. When regular halt of planes commenced, he added, there would be need for a big meteorological station and the proposed site was suitable from that point of view. There was no immediate proposal to expand the existing small observatory.

Index Number of Wholesale Prices

The official wholesale price index (with the year ended August, 1939, as 100) advanced by 0.6 per cent to 382.3 during the week ended July 17, 1954, from 380.0 (revised) for the previous week; this was mainly due to increased cereal prices. As compared with the corresponding week of June, the index was higher by 0.5 per cent; it was lower than the level prevalent a year ago by 6.2 per cent.

Prices of **Jowar** (+6%), Rice (+5%), and Wheat, **Bajra** and **Gur** (+3% each) recorded higher levels during the week under review and as a result the index for 'Foodstuffs' moved up by 3.0 per cent to 358.6 as compared with 348.1 (revised) for the previous week.

'Industrial Raw Materials' witnessed a further fall in price index by 1.1 per cent to 419.2. Raw Jute declinded further by 6 per cent. Prices of Gingellyseed in Bombay (—7%), Linseed in Calcutta (—2%) and Cottonseed (—1%) were marked down while Gingellyseed at Jhansi (+10%), Linseed in Bombay (+4%), Copra (+3%), Rapeseed (+2%) and Groundnuts (+1%) disclosed advances. The price of Iron ore declined by 4 per cent. Manganese ore prices, however, remained steady during the week. Lac advanced further by 4 per cent.

The 'Semi-Manufactures' index remained almost unchanged at 355.0. Items, which recorded significant variations were: Mustard oil (+3%) Groundnut Oil and Linseed oil (+1% each). Sheeps skins, Gingelly cake and Coir Yarn (—2% each), Coconut oil and Zinc (—1% each).

A fall of 3 per cent in the prices of Jute manufactures easily offset the increase in the prices of Rayon & silk manufactures (+1%) and brought down the index for 'Manufactures' by 0.3 per cent to 376.5.

Lower prices of Chillies (—5%), Tobacco Leaf (—4%) and Cashewnuts (—1%) were responsible for a fall of 1.4 per cent to 636.8 in the index for 'Miscellaneous'. The prices of Black Pepper increased further by 11%.

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LTD.

The Board of Directors has recommended the payment of a Dividend on the Ordinary Shares, at the rate of 7½ per cent per annum for the year ended 31st December 1953.

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

Chartered Bank Buildings,
Calcutta, the 30th July 1954.

CANAL WATERS DISPUTE: PAKISTAN'S ALLEGATIONS BASELESS

(Continued from page 244)

diminution of supplies. Even in September, when the rains have subsided, whatever withdrawals that India will make will be replaced by the canal links already constructed in Pakistan. This is in accordance with the 4th May, 1948 Agreement as well as the Bank proposal.

In addition to the Balloki-Suleimanke link, Pakistan has also constructed the Bambanwala-Bedian link, which connects the Sutlej to the Chenab through the Ravi. A third link is also under construction linking Marala on the Chenab to the Ravi, which would also ultimately augment the waters of the Sutlej.

On the capacity of the Balloki-Suleimanke link, one report from Pakistan claimed that it was only 5,000 cusecs. This again is a misleading statement. According to Pakistan's own assertion before the World Bank the capacity of this link is 15,000 cusecs. What Pakistan now says is that some construction in the upper reaches of the link has been delayed (in 14 out of a total of 54 miles) thereby reducing its capacity to 5,000 cusecs in May, and June 1954. Pakistan had herself stated that this construction was being speeded up now and that the link would work to its full capacity of 15,000 cusecs from April 1955. The fact seems to be that this link canal is not being used to replace supplies from India, but to irrigate new areas.

Another question asked is in regard to the Jumna whether India could not utilise the waters of this river. Apart from the fact that the Indus basin has to be served by the Indus system of rivers, (most of the waters of which now run waste to the sea), the waters of the Jumna are not sufficient to meet even the present needs of he State of Uttar Pradesh, through which this river runs. As a matter of fact, the Government had to install thousands of tubewells to irrigate this area and it is estimated that several thousand more tubewells would be required to serve the needs of this area.

—By Permission from the "Hindu".

MORE TRADE WITH COMMUNIST BLOC

(Continued from page 246)

necessity for increasing Western European and Sterling Area trade with the Communist Bloc.

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The British Government, and even the British industries directly concerned, are only too well aware of the dangers and disadvantages involved in expanding trade with the Communist Bloc. They pursue their policy with their eyes wide open. They are prepared to take the risks, owing to the need for finding additional markets for exports. They feel that the alternative to an expansion of East-West trade would be chronic difficulties to find adequate markets for exports, leading to chronic balance of payments difficulties.

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The reluctance of the United States Congress to endorse the trade concessions proposed by the Randall Report has created a psychological situation in which the British Government and other Western European Governments find it increasingly difficult politically to resist pressure in favour of expanding East-West trade. On the one hand, we have the United States refusing to lower trade barriers, upholding the Buy American Act, and becoming understandably reluctant to maintain foreign aid as a substitute for importing more. On the other hand, we have the Communist countries showing themselves willing and even eager to import more goods from us. In such a situation American diplomatic pressure against an expansion of trade with the East is liable to cause growing resentment. Any Western European Government which is prepared to yield that pressure is liable to become unpopular and to loss ground on the domestic political front.

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The only effective way of disarming agitation for trade with the East would be for the United States to provide alternative markets by means of trade concessions. Such concessions would speak more convincingly than any strategic, political or economic arguments against trading with the Communist Bloc.—(Copyright).

FOR THE INVESTOR

(Continued from page 242)

reduced. However, since the close of the period under review, the wagon supply position is reported to have greatly deteriorated and stocks are mounting.

The following tables will show the particulars relating to the accounts these companies:—

RAISINGS—(In Tons).

Companies.	Half-year ended 31-12-53	Half-year ended 30-6-53
Dhemo Main ..	98,921	91,188
Hurriladih ..	1,36,182	1,33,899
Equitable ..	8,05,211	8,36,096
West Jamuria ..	84,146	76,189

DESPATCHES—(In Tons).

Dhemo Main ..	98,518	87,029
Hurriladih ..	1,53,409	1,34,263
Equitable ..	8,48,104	7,81,300
West Jamuria ..	91,332	56,285

SALES.

	Rs.	Rs.
Dhemo Main ..	15,58,172	13,85,139
Hurriladih ..	22,50,131	19,78,140
Equitable ..	168,21 056	195,99,943
West Jamuria ..	13,93,279	8,83,776

NET PROFIT BEFORE TAXATION AND DEPRECIATION.

	Rs.	Rs.
Dhemo Main ..	1,86,834	—1,11,551
Hurriladih ..	2,39,706	2,04,957
Equitable ..	2,31,191	8,90,486
West Jamuria ..	—1,02,214	26,253

DIVIDEND PER CENT.

Dhemo Main ..	Nil	Nil
Hurriladih ..	7½	7½
Equitable ..	8½	10
West Jamuria ..	Nil	Nil

£ R$

More Tea Results:

A further batch of four balance-sheets of Tea companies, in the managing agency of Andrew Yule & Company, has been received this week. In common with other tea companies, the working results of these four companies, viz., Choonabhutti, Dilaram, Hoograjuli and Hoolungoorie, are very impressive. Due to higher average prices obtained, all the companies have been able to report increased earnings for the year 1953.

Choonabhutti has reported a net profit of as much as Rs. 5,68,460 as against only Rs. 1,06,414 in the previous year. The dividend is raised from 10 to 25 per cent for the year. Though Dilaram has earned a profit of Rs. 35,358 as against a loss of Rs. 30,781 incurred in 1952, the company has not found it possible to declare any dividend owing to the necessity of wiping out the debit balance brought forward from the previous year. Owing to a substantial rise in net profit from only Rs. 48,782 to Rs. 2,50,920, Hoograjuli (Assam) has been able to double the dividend to 30 per cent. Similarly, in the case of Hoolungoorie, the net profit has shown a substantial rise to Rs. 3,09,818 from Rs. 40,791. With the result, the company has found it possible to declare a dividend of 12½ per cent as against nil in 1952.

£ R$

Hastings (Jute) Mill maintains Dividend:

Despite a substantial decline in sales as well as in net earnings, it is satisfactory to note that Hastings Mill has maintained the dividend at 10 per cent for the year ended 31st March, 1954.

Sales are shown at only Rs. 170.73 lakhs as against Rs. 215.77 lakhs, while the net profit, before providing for Taxation and Depreciation, amounts to Rs. 20,42,770 against Rs. 33,75,007 in the previous year. The directors have, after setting apart Rs. 3.30 lakhs (Rs. 5.50 lakhs) for Depreciation; Rs. 8.00 lakhs (Rs. 13.00 lakhs) for Taxation and Rs. 3.50 lakhs (Rs. 10.00 lakhs) for Other Funds, maintained the dividend at 10 per cent for the year.

£ R$

Dividend Raised by Tata Oil Mills:

The working results of the Tata Oil Mills, for the year ended 31st March 1954, reveal an increase both in sales and net earnings. Sales have risen to Rs. 398.52 lakhs from Rs. 381.12 lakhs in the previous year, while the net profit, before providing for Taxation and Depreciation, has risen to Rs. 23,75,687 from Rs. 16,89,467, though the last two figures include Rs. 5.97 lakhs and Rs. 1.70 lakhs respectively, being refund of E.P.T.

Due to the increase in net profit, the directors have, apart from setting apart Rs. 2.75 lakhs for Sales Promotion and Development, found it possible to raise the allocation to Depreciation from Rs. 10 lakhs to Rs. 12 lakhs and Taxation from Rs. 65,000 to Rs. 1.35 lakhs. Despite these increased allocations, the dividend on the Ordinary Shares is raised from 7½ to 9 per cent for the year.

According to the Directors' report, larger quantities of copra, groundnut and mowra seeds were crushed than in the previous year. Laundry soap showed an improvement in both production and sales. Production would have been still higher, but for the continued power rationing at Tatapuram factory throughout the summer of 1953. The output of Glycerine was about the same as in the previous year, but sales were better. The Tatapuram factory was able to produce a substantially larger quantity of "Pakav" than in the previous year. The production of toilet products has been stepped up, while the production and sales of Tata Chemical products have shown a substantial increase. The plant for the manufacture of soap powder at Tatapuram is now completed. The solvent extraction plant at Bombay has gone into production during the year under review.

£ R$

Bengal Nagpur Cotton Passes Over Ordinary Dividend:

Accumulation of stocks, curtailment of production and lower prices are reflected in the earnings of the Bengal Nagpur Cotton Mills Limited for the half-year ended 31s December, 1953. Sales of Cloth and Yarn have shown a substantial decline to Rs. 32.10 lakhs from Rs. 53.81 lakhs, while the net profit, after transferring Rs. 50,000 from General Reserve and making other adjustments, amounts to Rs. 99,120 as against as much as Rs. 3,57,417 in the previous half-year. The directors have found it possible to pay the dividend only on the the Preference Shares, the Ordinary dividend being passed over as against 2½ per cent paid in the previous half-year.

£ R$

Balance-Sheet Briefs:

Shree Ambica Jute has reported a loss of as much as Rs. 7.76 lakhs for the half-year ended 31.3.53 as against a net profit of Rs. 7.97 lakhs in the previous half-year. The dividend is passed over as against 10 per cent.

In the case of Kohinoor Mills, the profit for the first half-year is estimated at as much as Rs. 25 to Rs. 26 lakhs as against the market's expectation of only Rs. 20 lakhs.

Stock Exchanges

FIRMER PRICES AND RENEWED ACTIVITY

Watch-Dog Writes:

STOCK markets generally gave a very good showing during the past week, though higher levels could not be sustained till the close owing to profit-taking in the absence of any fresh influence. The undertone, however, remains fully firm; and the present bullish sentiment reflects the growing faith in the country's economic position.

Sentiment in the Calcutta Stock Exchange continued to be cheerful. Thanks to a spectacular rise in Indian Irons, a revival of interest in Jute shares and renewed activity in the Tea section, turnover showed considerable expansion with selected scrips touching new high levels for the week. Despite bouts of profit-taking at higher levels, the bullish fervour persisted throughout the under review.

Though an easier trend developed on the Bombay Stock Exchange, reflecting disappointment of operators over the annual report of the TISCO, short-covering coupled with some replacement buying helped to reduce extreme losses.

Textile scrips figured very prominently in the week's trading on the Madras Stock Exchange. Planting shares, after initial weakness following the proposal to levy Agricultural Income-Tax, steadied up a little towards the close.

Conditions on the London Stock Stock Exchange remained very firm with strong demand for good class issues and steady rise in prices, especially in Tea shares following more company statements.

Though some Aircrafts and specialities continued to show firmness on Wall Street, the main body of the list was somewhat hesitant. However, gains and balances were about balanced at the close of the week.

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Calcutta

Calcutta, Thursday Evening.

THE local stock market continued to be in good form during the past week with most of the activity confined to Jute, Tea, Engineering and Miscellaneous scrips. Turnover in these sections showed considerable expansion and prices touched new high levels for the week, though general profit-taking erased some of the gains towards the close. The market finished the week at slightly below the highest levels for the week.

After the recent spell of activity, the Giltedged market appeared to be experiencing a pause for stock taking. Business done during the week, was on a small scale with prices also developing a slightly easier trend. 3 per cent 1986 Conversion Loan, after touching a high of Rs. 83-8, receded gradually towards the close to Rs. 83-2. Among other Loans, 3 per cent 1963-65 changed hands at Rs. 93-2 to Rs. 93-7; 3 per cent 1970-75 at Rs. 86-14 to Rs. 87-3 and 4 per cent 1960-70 at Rs. 101-13 to Rs. 101-15.

Bank shares ruled quiet with United Commercial shedding half a point to Rs. 45-8. Imperial P.P. were done at Rs. 424 and Hindusthan Mercantile at Rs. 15.

After a long time, Jute shares came in for a good deal of activity with prices of selected scrips touching new high levels for the week. There is a general feeling that the current half-year's working of the mills will show much improvement with the disparty in raw jute and manufactured goods prices being narrowed down. A summary of the report of the Delegation, issued by the I.J.M.A., also gave a bullish trend to the market. The following table will show the extent of advances made by selected scrips during the week under review:...

Scrips.	Last Week Rs. a.	Week's High Rs. a.	Week's Closing Rs. a.
Howrah ..	25 15	27 12	27 7
National ..	29 14	30 10	30 10
Nuddea ..	45 0	49 0	49 0
Birlas ..	20 2	20 15	20 15
Chitavalsah ..	13 10	14 8	14 8
Nelliamarla ..	13 2	13 11	13 11
Anglo-India ..	228 0	235 0	235 0
Barnagore ..	146 0	150 0	150 0
Delta ..	263 0	270 0	270 0
Fort Gloster	480 0	490 0	490 0
India ..	139 0	149 0	149 0
Kinnison ..	188 0	201 8	201 8
Orient ..	185 0	197 0	197 0
Standard ..	133 0	142 0	142 0
Union ..	188 0	198 0	194 0

The only section, which remained dull in contrary to the general trend of the market, was Coal. Operators, in general, were reluctant to extend commitments on reports from various collieries that the margin between production costs and controlled selling prices for the commodity was narrowing down. Burrakur were rather sticky around Rs. 11-7, while Bengal eased off to Rs. 509 from Rs. 513 and East Indian to Rs. 27-10 from Rs. 28-1. Equitable were marked down to Rs. 33-14 from Rs. 37-3 following a reduction in dividend, while Raneegunge moved narrowly between Rs. 12-8 and Rs. 12-10; Bharat between Rs. 9 and Rs. 9-3 and Central India between Rs. 7-4 and Rs. 7-6.

Little interest was generally shown in the Cotton Mills section where the only bright spot was Kesoram, which were pushed up at one time upto Rs. 28-11 from Rs. 28-3. Dunbar came in for some buying from influential quarters upto Rs. 227 from Rs. 224, while Elgins changed hands at Rs. 17 to Rs. 17-7 and Cawnpore at Rs. 9-1 to Rs. 9-4.

The Tea section continued to account for the bulk of the week's business, though most of the scrips were subject to renewed profit-taking at recent high levels and on reports of floods in some of the gardens in Assam. The only relieving feature in the week's trading was some demand for scrips of those companies whose gardens are situated in Pakistan following the removal of the export duty on tea by the Pakistani Government. Scrips, which continued to forge ahead from the last week's levels, were Baghmari rising further to Rs. 24-6 from Rs. 20-7; Ananda-Bag to Rs. 38-8 from Rs. 35-9; Banarhat to Rs. 525 from Rs. 500; Bormah Jan to Rs. 17-8 from Rs. 16-8; Choonabhutti to Rs. 357 from Rs. 347; Patrakola to Rs. 247 from Rs. 239 and Dauracherra to Rs. 14 from Rs. 13-10.

Sugar shares turned a shade quieter with prices developing an easier tendency on lack of fresh support. The only outstanding feature was Ramnugger Cane, which were pushed further upto Rs. 27-2 from Rs. 25-14. Belsund eased off to Rs. 10-14 from Rs. 11-4; Darbhanga to Rs. 16-10 from Rs. 16-14; U.P. to Rs. 19-12 from Rs. 19-15 and S. K. Gyanoday to Rs. 15-1 from Rs. 16-4. Carew were, however, nearly maintained at Rs. 10-10 on expectation of a dividend on Ordinary Shares.

In the Engineering section, there was reduced activity due to general selling pressure. Indian Irons, after touching a new peak level of Rs. 34-11 on Tuesday from the week's opening rate of Rs. 34-6, receded at one time to Rs. 34-2, to finish the week better at Rs. 34-5 at which level the settlement rate was fixed. Among other Engineerings, Jessops were a steady feature at Rs. Rs. 29, while Braithwaite touched at one time a low of Rs. 20-2, Indian Galvanizing Rs. 22-4 and TEXMACO Rs. 14-9, to finish the week better at Rs. 21-4; Rs. 22-7 and Rs. 14-12 respectively. Kumardhubi changed hands at Rs. 10-10 to Rs. 10-13 and Marshalls at Rs. 8-7 to Rs. 8-9.

The Miscellaneous section continued to provide a few bright spots on investment considerations. Dealings in Paper shares were again prominent with Bengal taken upto Rs. 69 from Rs. 65-4; Titaghur upto Rs. 42-8 from Rs. 42-1 and India Pulp upto Rs. 233-8 from Rs. 227. Orient moved rather erratically between Rs. 22-9 and Rs. 23-5 to finish the week at Rs. 22-15, while Shree Gopal had buyers at Rs. 29-10 to Rs. 29-12 and Star at Rs. 14 to Rs. 14-4. In Minings, Indian Copper turned ex-dividend at Rs. 3-5 with renewed selling pressure, to while Karanpura Development met quote down to Rs. 18-9 from Rs. 20-5, quoted last week. In Oils, B.B.P. were a narrow market around Rs. 4 with I.B.P. changing hands at Rs. 125-8 to Rs. 127-8. In the Managing Agency group, Jardine Henderson were in request upto Rs. 124-12 from Rs. 122½, while Shaw Wallace changed hands at Rs. 15-2 to Rs. 15-5 and Martin Burns at Rs. 24-9 to Rs. 25-0. Among others, Indian Cables had good

RESERVE BANK OF INDIA

Applications are invited for the posts of Research Officers in the Department of Research and Statistics of the Reserve Bank of India, Bombay. Appointments to these posts will be made on a temporary basis but they may be made permanent:

(A) **Scale of Pay and Allowances:** Rs. 350-50-450 on confirmation Rs. 500-50-750 E. B. 50-1000.

(Note: Candidates possessing exceptionally good qualifications and experience of value to the Bank may be given a higher starting salary in the prescribed scale).

Local Pay: 10% of pay in Bombay and certain other specified centres.

Dearness Allowance: 25% of pay upto and including Rs. 500/-. Thereafter 22½% of pay with a maximum of Rs. 175/- per mensem.

25% of Dearness Allowance will count as pay for certain specified purposes only.

(Dearness Allowance is subject to revision from time to time).

House Allowance: 15% of pay with a minimum of Rs. 60/- per mensem.

(B) **Age Limit:** Candidates should ordinarily be not over 35 years of age as on the 1st August 1954.

2. **Qualifications:** First or high second class degree in Economics, Commerce, Statistics or Mathematics of a Foreign University or a Doctorate degree in any of these subjects or a first or second class Master's degree in Economics, Commerce, Statistics or Mathematics of an Indian University and a period of research work in one or more of the subjects viz. Economics of Agriculture, Monetary Theory, Banking, Balance of Payments, etc. or experience of statistical work for some years. Selected candidates will have to undertake research work of a high order and only candidates who possess sound and up-to-date knowledge in any of these subjects and have aptitude for research are advised to apply.

3. Applications which should be in a special form to be obtained from the nearest office of the Reserve Bank of India and accompanied by copies (originals should not be sent) of three recent testimonials should be addressed to the Secretary, Central Recruitment Board, Reserve Bank of India, Post Box No. 406, Bombay No. 1, so as to reach him not later than 3rd September 1954. An application fee of Rs. 7/8/- by **Postal Order or Bank Draft on a Scheduled Bank in Bombay** should be sent along with the application.

4. The Bank does not undertake to acknowledge the receipt of applications and will not enter into correspondence regarding them.

5. **Canvassing in any form will be considered a disqualification.**

buyers at Rs. 23-9 to Rs. 24; India Steamship at Rs. 10-2 to Rs. 10-5; Sone Valley at Rs. 7-10 to Rs. 7-13; Alkali Chemicals at Rs. 19-2 to Rs. 19-5; B.I.C. at Rs. 8-7 to Rs. 8-11 and Dunlop Rubber at Rs. 35-14 to Rs. 36-6. Osler came again into limelight with the rate pushed upto Rs. 18-8 from Rs. 17-8, while Rohtas continued to be in good demand, having buyers upto Rs. 23-9 as against Rs. 21-8 quoted last week.

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Bombay

Bombay, August 4.

THE stock market resumed the upward trend with renewed vigour during the week under review and prices of industrials reached new high levels on fresh support from bull quarters coupled with short covering. The market was feverish and the bullish sentiment was aided by better economic perspective along with the satisfactory industrial outlook. Reports about higher production of Tata Steel Company during the month of July brightened up the feeling when, in 'kerb' trading, Tata Steel Ordinaries were boosted upto a new peak level of Rs. 225, while other industrial counters were marked up sympathetically. But the somewhat hesitant tone in Indian Iron as well as the publication of the annual accounts of the Tata Iron and Steel Company, Limited, brought forth some offerings. Moreover, the end of the three-week old Account period also proved somewhat deterrent in brining fresh support. However, the undercurrents of the market were mainly steady and it is expected that, with minor technical setback after the recent steep rise, the market would again come to its own. Technical reaction is to be welcomed and, at times, it may be sizable in view of the recent perpendicular rise, but such reactions may be utilised for carrying out purchases.

Securities:—The Giledged market was quiet with 3 per cent 1986 Loan reacting to Rs. 83-2. Other dated-Loans were steady. In view of the subscriptions amounting to over Rs. 125 crores by the end of July, it is considered likely that the list might be closed next month.

Banks:—Bank shares were steady with India advancing to Rs. 150. Imperials were well maintained.

Insurance:—There was nothing outstanding in this section. New India were quiet on profit-taking. Oriental Life has declared a dividend of Rs. 175.

Electrics:—After the recent rise, this section was subdued. Tata Power declined to Rs. 1500, to steady upto Rs. 1505. Ahmedabad Electricity were steady at Rs. 111-4 on the interim dividend being maintained at Rs. 2-8.

Textiles:—After recording new high levels, Textiles met with profit-taking. Century and Dyeing reacted on consideration of large carry-over charges due to closure of Books, while Kohinoors were well supported and rose up to Rs. 341, to finish at Rs. 338-8. Dyeing moved up to Rs. 490 in private, to recede to Rs. 480, to close at Rs. 483-2. Central India rose to Rs. 188 from the week's low level of Rs. 180-8, to finish at Rs. 186. Shree Niwas were boosted up to Rs. 225 from Rs. 210 following release of about 2,500 shares at Rs. 200. Standard were firm. Apollo Mills have maintained the dividend at annas 4.

Steels:—Tata Steels moved up to a new high level of Rs. 225 from Rs. 219-8, to react to Rs. 220-8, to be placed at Rs. 221-4. The publication of the accounts as well as the report coupled with easiness in Indian Iron brought forth selling. The shares, however, are likely to meet with support at every setback and are not likely to go below Rs. 215.

Miscellaneous:—In this section, Scindia, Premier Construction and Alcocks provided bright spots. Scindias advanced to Rs. 22-4, to react to Rs. 21-8. Premier Construction were remarkably firm at Rs. 160. Bombay Burmah after rising to Rs. 456-4 dropped to Rs. 446-4 on profittaking. Alcocks came up to Rs. 345 from Rs. 325 to terminate at Rs. 340. Tata Chemicals met with persistent unloading, to react to Rs. 18-5. WIMCO were firm at Rs. 213-12.

*

Ahmedabad

THE Ahmedabad share market ruled firm on active support. Calico rose to Rs. 364 to react to Rs. 361-8 on expectation that, with the completion of 75 years, the company would issue Bonus shares. As the capital of this Company is already large at Rs. 1 crore, the market is not likely to view the prospects of bonus shares in a bullish mood. Arvind spurted to Rs. 1,118 on expectation of bonus shares. Saraspur and Arun, which had gone up to Rs. 460 and Rs. 635, reacted to Rs. 415 and Rs. 405 respectively as hopes for bonus issues did not materialise. Atul shot up to Rs. 148, to recede to Rs. 145. Monogram were reported at Rs. 117-8; Rohit at Rs. 133; Ajit at Rs. 386-4; Bharatkhand Textile at Rs. 210 and Lal Mills at Rs. 85-10.

*

Madras

Madras, August 4.

THE local Stock Exchange ruled steady during the past week with attention mostly confined to Textile, Planting and Miscellaneous scrips. Bank shares came in for enquiry.

Textiles:—The outstanding feature in this section continued to be Travancore Rayons, which forged ahead to Rs. 14-12 from Rs. 13-13 on continued demand with only few sellers in evidence. Buckinghams gained four points to Rs. 159, while Maduras were taken upto Rs. 45-8. In the Coimbatore group, Saradas were done at Rs. 82 to Rs. 83; Coimbatore Spinnings at Rs. 60-8 and Cambodias at Rs. 14-1 to Rs. 14-3.

Plantings:—Prices in this section developed a slightly easier tendency following the proposal to levy Agricultural Income-Tax In the Rubber section, Midlands changed hands at Rs. 15-8; Pullangodes at Rs. 3-0 and T.R.Ts. at Rs. 9-10-6.

Among Tea shares, United Nilgiris were a special feature having jumped to Rs. 252-8 from Rs. 225 following the reports of the issue of "right" shares, the company having acquired new Estates. Twyfords were done at Rs. 19-12 to Rs. 19-14 x.d.; Nonsuch at Rs. 32-8; Periakaramalai at Rs. 8-10 and Highlands at Rs. 13.8.

Coffee shares ruled firm with Consolidateds quoting at Rs. 18-4 to Rs. 18-8 and Coffee Lands at Rs. 12-15.

Miscellaneous:—In this section, there was keen demand for Chemical and Mining shares. F.A.C.Ts. had buyers upto Rs. 5-7-6 and Metturs at Rs. 7-8-6 to Rs. 7-10 c.d. Among Cement shares, Indias changed hands at Rs. 19-10 with Travancores moving narrowly between Rs. 7-2 and Rs. 7-4. Parrys were quoted steady at Rs. 4-12 with Mysore Papers quoting around Rs. 17-12 c.d. Aluminium Industries were enquired upto Rs. 17-10 c.d.

*

WORLD OF FINANCE

(Continued from page 245)

crores, and 'Bills Discounted and Purchased' for a rise of Rs. 17 lakhs.

*

The consolidated statement of the position of Scheduled Banks for the week ended July 23 reveals a further drop of Rs. 4.25 crores in 'Advances and Loans' to Rs. 537.43 crores and Rs. 95 lakhs in money at call and short notice to Rs. 16.96 crores. Investments have moved up by Rs. 88 lakhs to Rs. 329.85 crores, while cash and balances with the Reserve Bank have also improved by more than Rs. 3 crores to Rs. 78.36 crores. Demand Liabilities have shown an increase of Rs. 2.78 crores and Time Liabilities of Rs. 4.04 crores at Rs. 552.87 crores and Rs. 344.51 crores respectively. Borrowings from the Reserve Bank are lower by Rs. 5.81 crores, mainly due to a fall of Rs. 4.94 crores in borrowings against usance bills to Rs. 89 lakhs. Borrowings from the Imperial Bank have also declined by Rs. 38 lakhs to Rs. 3.78 crores.

\+

GOVT. SECURITIES—PAYMENT OF INTEREST

Government Promissory Notes of the following loans interest on which falls due for payment during September 1954 will be accepted by the Public Debt Office, Reserve Bank of India, Calcutta for payment of interest from the 16th August 1954.

Central Government Loans.

4% 1960-70

4½% 1955-60

2½% 1967 and

3% Conversion Loan 1946.

Provincial Government Loans.

3% U. P. 1961-66

3% U. P. 1960

3% Bombay 1955

3% Madras 1955

3% Madhya Pradesh 1955

3% Bombay 1956

3% Madhya Pradesh 1956

3% Madras 1956

3% Madras 1960

3½% West Bengal 1962

3½% U. P. 1962

3½% Madras 1962

3½% Bombay State Dev. 1962.

Holders of these loans are advised to lodge their holdings well in advance of the due dates to facilitate delivery of their securities and interest warrant on the due dates.

THE GROB TEA COMPANY, LIMITED

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14 Old Court House Street, Calcutta, on Tuesday the 24th day of August 1954 at 3 p.m. for the following purposes:—

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

The Share Transfer Book of the Company will be closed from 17th August 1954 to 24th August 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 3rd August 1954.

BENARES ELECTRIC LIGHT & POWER CO. LTD.

NOTICE is hereby given that the Fifty-second Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 24th August 1954 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1953 and the balance sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th August, 1954 to the 24th August, 1954 both days inclusive.

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

Calcutta,
The 2nd August, 1954.

GILTEDGED SECURITIES

GOVERNMENT OF INDIA LOANS

Rupee Loans

NON-TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	82-2

TERMINABLE LOANS.

5,06,06,000	2½	1946	1954	15-5/15-11	99-9
5,45,01,000	2½	1948-50	1955	1-4/1-10	99-8
7,00,69,000	2½	1946	1961	1-2/1-8	91-10
5,63,07,000	2½	1946	1960	15-1/15-7	94-7
5,86,72,000	2½	1947-48	1962	15-5/15-11	92-8
4,77,48,000	2½	1946	1976	16-3/16-9	82-14
4,06,89,000	3	1944	1957	1-3/1-9	98-14
5,35,63,000	3	1951	1958	16-2/16-8	98-7
3,65,64,000	3	1945	1959-61	15-2/15-8	96-14
6,17,46,000	3	1938	1963-65	1-6/1-12	93-6
0,33,10,000	3	1950	1964	15-6/15-12	93-4
0,11,78,000	3	1943	1966-68	1-4/1-10	90-12
5,05,83,000	3	1945	1970-75	15-4/15-10	86-4
8,91,66,000	3	1946	1986	16-3/16	83-4
5,28,37,000	3½	1953	1961	1-6/1-	99-3
...	3½	1954	1964	19-4/19-10	98-8
3,30,26,000	4	1926	1960-70	15-3/15-9	101-11
9,05,64,000	4½	1928	1955-60	15-3/15-9	101-7

RUPEE COUNTERPARTS.

12,95,22,000	3½	1933	1954-59	15-6/15-12	100-4
5,85,20,000	4½	1928	1958-68	1-6/1-12	105-0

STATE GOVERNMENT LOANS

WEST BENGAL.

1,75,00,000	3½	1951	1962	17-3/17-9	98-1
3,00,00,000	4	1953	1963	15-1/15-7	100-6
2,00,00,000	4	1952	1964	1-2/1-8	100-5

BOMBAY.

3,54,23,300	3	1942	1955	18-3/18-9	99-6
3,50,00,000	3	1943	1956	14-3/14-9	99-6
3,44,00,000	3	1944	1958	15-2/15-8	97-12
3,00,00,000	3	1950	1960	31-1/31-7	94-13
6,00,00,000	3	1949	1962	1-2/1-8	93-2½
3,00,00,000	3½	1951	1962	17-9/17-3	97-8
5,00,00,000	4	1953	1963	15-1/15-7	100-1½
3,50,00,000	4	1952	1964	1-2/1-8	100-15½

MADHYA PRADESH.

50,00,000	3	1942	1955	18-3/18-9	99-0
50,54,200	3	1943	1956	14-3/14-9	93-12
52,69,800	3	1944	1958	15-2/15-8	96-8
1,00,28,800	3	1948	1964	31-1/31-7	94-4
2,03,00,000	3	1950	1960	1-3/1-9	...
1,00,00,000	3½	1951	1962	17-3/17-9	97-10
1,00,00,000	4	1953	1963	15-1/15-7	98-8

UTTAR PRADESH.

2,41,19,800	2½	1946	1961-66	1-3/1-9	83-0N
3,23,96,800	3	1944	1958	15-2/15-8	97-0
2,36,31,900	3	1945	1960	14-3/14-9	94-4
1,69,39,400	3	1936	1961-66	15-3/15-9	90-14
2,00,00,000	3	1951	1962	17-3/17-9	97-10
2,00,00,000	3½	1953	1963	15-1/15-7	100-3
5,00,00,000	4	1952	1964	1-2/1-8	99-11
2,00,00,000	4				

MADRAS.

3,81,77,000	2½	1946	1961	1-3/1-9	91-0
1,23,25,000	3	1942	1955	18-3/18-9	99-4
1,25,10,000	3	1943	1956	14-3/14-9	98-9½
1,07,95,000	3	1944	1958	15-2/15-8	96-11
1,23,96,000	3	1939	1959	21-6/21-12	94-9
2,78,44,000	3	1945	1960	14-3/14-9	93-15
4,38,25,000	3	1950	1960	31-1/31-7	94-0
3,01,49,000	3½	1951	1962	17-3/17-9	97-12
10,50,00,000	4	1953	1963	15-1/15-7	100-3
5,24,56,000	4	1952	1964	1-2/1-8	100-1

MYSORE GOVERNMENT.

5,99,72,900	3	1936	1956-61	20-10/20-4	99-1
5,08,05,700	3	1946	1958	25-1/25-7	99-8
2,95,85,200	4	1933	1953-63	1-6/1-12	101-0
3,00,00,000	4	1953	1963	15-1/15-7	99-11
1,63,44,300	5	1930	1955	1-11/1-5	103-0

COCHIN.

70,00,000	3	1943	1953-55	1-4/1-10	99-0
100,00,000	3	1945	1555-58	16-6/16-12	98-6
30,00,000	3½	1937	1956-61	1-6/1-12	99-0

TRAVANCORE.

50,00,000	3½	1936	1956	16-2/16-8	99-7
300,00,000	4	1953	1963	15-1/15-7	99-7

MUNICIPAL LOAN

BOMBAY MUNICIPAL LOAN.

49,40,000	4	1913-15	1954	1-6/1-12	...
160,00,000	6	1924-25	1954	1-6/1-12	...
8,45,000	5	1929	1954-59	1-2/1-8	...
20,00,000	4	1913-14	1955	1-5/1-11	...
25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
250,00,000	4		1964	1-3/1-9	100-0
200,00,000	3½	1950	1965	15-2/15-8	92-1
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,00,000	3½	1951	1966	3-4/3-10	96-0
33,00,000	3½	1952	1966	3-4/3-10	96-0
60,00,000	3½	1952	1966	3-4/3-10	96-0
24,50,000	3½	1936-37	1967	1-2/1-8	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-0
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-1/1-7	...
80,00,000	3½	1950-51	1980	16-2/16-8	..

CALCUTTA MUNICIPAL LOANS.

34,45,500	6½	1925	1955	1-7/1-1	105-8
84,70,000	6	1925	1955	1-9/1-3	104-4
36,00,000	5	1928	1958	1-5/1-11	103-12
25,00,000	5	1929	1957	1-2/1-8	103-8
25,00,000	5	1929	1958	1-2/1-8	103-8
10,00,000	5½	1932	1962	1-4/1-10	108-0
33,91,000	3½	1935	1965	1-1/1-7	93-8
60,00,000	3	1936	1966	1-4/1-10	88-8
3,11,400	3	1937	1954	1-7/1-1	99-0
4,67,100	3	1937	1954	1-9/1-3	99-0
1,62,500	3	1937	1954	1-5/1-11	99-0
4,18,100	3	1937	1954	1-6/1-12	99-0
47,50,000	3	1938	1968	1-6/1-12	88-0
10,67,700	3	1938	1955	1-6/1-12	97-8
15,56,800	4	1939	1956	1-5/1-11	99-8
15,56,800	4	1939	1956	1-6/1-12	99-8
15,56,800	4	1940	1957	1-4/1-10	99-8
17,64,400	3½	1942	1959	1-5/1-11	96-8
21,10,000	3½	1942	1972	1-4/1-10	92-0
15,49,000	3½	1951	1960	1-2/1-8	96-0
16,33,000	3½	1951	1961	1-2/1-8	96-0
66,88,000	3½	1951	1966	1-4/1-10	96-0
87,36,000	4	1952	1962	1-6/1-12	100-0

MADRAS MUNICIPAL LOANS.

71,700	6	1925	1955	16-9/16-3	
2,68,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3¾	1952	1962	17-1/17-7	

PORT TRUST LOAN

MADRAS PORT TRUST.

33,30,862	3½	1947	1977	15th of each month
9,88,000	3	1947	1977	
3,00,000	3	1949	1979	

BOMBAY PORT TRUST.

37,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1514	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3¾	1935	1975	30-3/30-9	

CALCUTTA PORT TRUST.

21,75,000	3	1933	1954	1-7/1-1	99-4
124,06,300	6	1925	1955-85	22-3/22-9	105-4
98,21,600	5½	1926	1956-86	15-5/15-11	104-4
99,84,500	5	1926	1956-86	4-4/4-10	103-4
149,49,500	5	1927	1957-87	1-3/1-9	104-0
149,30,000	5	1928	1958-88	15-3/15-9	104-4
100,00,000	3	1949	1959	15-2/15-8	94-8
50,00,000	3	1949	1959	20-2/20-8	94-8
100,00,000	3	1950	1960	15-6/15-12	94-8
100,00,000	3	1950	1960	15-6/15-12	94-8
150,00,000	3½	1951	1961	1-6/1-12	98-2
50,00,000	4	1953	1963	14-2/14-8	99-12
25,00,000	3	1938	1963-68	1-6/1-12	88-0
60,00,000	3½	1935	1965	15-3/15-9	96-8
90,24,000	4	1914	1974	8-2/8-8	98-12
76,90,100	4	1915	1975	1-4/1-10	98-10
50,00,000	3	1945	1975	1-2/1-8	82-8
50,00,000	3	1946	1976	15-3/15-9	82-0
50,00,000	3½	1947	1977	31-3/30-9	78-8
50,00,000	3	1948	1978	15-1/15.7	81-0
50,00,000	3	1950	1980	15-4/15-10	N
68,02,300	3	1921	1981	1-10/1-4	79-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	79-0
50,00,000	4	1953	1983	14-2/14-8	98-0
80,00,000	4	1931	1991	15-4/15-10	92-8
50,00,000	3	1945	2005	1-2/1-8	70-0
50,00,000	3	1946	2006	15-3/15-9	70-0N
£892,600	5	1923	1953-83	1-1/1-7	£86-5N
£901,000	5	1924	1954-84	1-1/1-7	£86-6N
£835,100	5½	1932	1962	1-4/1-10	£96-0N

IMPROVEMENT TRUST LOAN

CALCUTTA IMPROVEMENT TRUST.

50,00,000	6	1925	1955	6-10/6-4	104-0
25,00,000	5½	1929	1959	18-9/18-3	107-0
50,00,000	4	1934	1964	14-2 14-8	100-0
35,00,000	3½	1935	1965	13-3/13-9	94-0
30,00,000	3	1936	1966	7-2/7-8	89-0
50,00,006	3	1937	1962	30-1/30-7	90-0
20,00,000	3	1938	1963 68	13-3/13-9	88-0
80,00,000	4	1952	1962	25-2/25-8	...

BOMBAY IMPROVEMENT TRUST.

50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1952-79	1-5/1-11	
35,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,0 ,000	3½	1936	1966	14-3/14-9	

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock R 000	Managing Agents Commission and allowances R	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND % Latest	First previous	Second previous
Agarpara	B. N. Elias	553	326	43,24	75,71	5,94	2,60	9-53 H	(g)7,48	1,72	5	5	10
	7% C. P.										3½	3½	3½
	4½% Deb.												
Albion (a)	Sahu Jain	339	159	48,23	84,70	24,70	83	5-53 H	6,20	1,69	12	10	8
	7% C. P.										3½	3½	3½
Alexandra	McLeod	296	150	25,34	56,40	4,32	71	12-53 H	5,46	2,57	2½	Nil	nil
	7% C. P										(o)3½	nil	Nil
	4½% Deb.												
Alliance	McLeod	797	467	63,05	130,90	9,79	1,33	12-53 H	11,08	(h)11,45	5	Nil	nil
	6% C. P.										(p)	Nil	nil
Anglo India ...	Duncan Bros.	1,589	972	199,93	191,53	27,39	5,13	9-53 H	11,12	15,97	5	7½	10
	7% C. P.										3½	3½	3½
Auckland	Bird & Co.	450	360	44,13	63,80	1,58	18	3-54 H	(a) 1,55	4,11	1	2	2
	5½% C.P.										2½	2½	2½
	4½% R. C. P. ...										2½	2½	2½
	4% Deb.												
Bally	Jar. Henderson ...	659	300	43,58	72,12	11,51	84	9-53 H	1,91	2,42	nil	4	nil
	7% C. P.										3½	3½	3½
Barnagore £... ...	Jar. Henderson ...	1,199	690	...	...	...	...	3-53 Y	75	65	20	20	20
	5% C. P.										5	5	5
Belvedere	Andrew Yule	601	219	35,06	60,48	4,16	60	12-53 H	4,69	4,98	7½	7½	7½
	7% C. P.										3½	3½	3½
Bengal Jute	Soorajmull Nagarmull ...	503	97	225,91	296,85	36,99	1,08	6-52 Y	7,77	83,68	10	30	15
	5½% R. C. P. ...										5½	5½	5½
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers ...	982	391	33,49	325,76	4,37	6,82	3-53 Y	45,09	61,01	30	30	30
	7½% C. P. T. ...										7½	7½	7½
Budge Budge ...	Andrew Yule	552	439	47,13	75,73	6,93	55	10-53 H	(a10) 2,60	4,51	4	6	6½
	7% C. P.										3½	3½	3½
Caledonian	Andrew Yule	371	245	28,85	48,73	4,59	35	11-53 H	(c) 2,84	4,85	6	6	6
	7% C. P.										3½	3½	3½
Champdany	James Finlay	761	639	78,98	119,58	15,34	2,85	9-53 H	5,24	3,44	3	3	8
Cheviot	Andrew Yule	480	50	25,45	46,35	3,58	41	11-53 H	3,56	4,90	6	6	6
	7% C. P.										3½	3½	3½
Chitavalsah	McLeod	248	252	40,25	68,51	12,82	1,38	12-53 H	(l) 14,21	(e) 2,67	5	12½	12½
	7% C. P.										3½	3½	3½
	5% Deb.												
Clive	S. K. Invt.	552	417	85,64	131,23	106,84	42	3-53 Y	(i) 21	7,95	nil	20	35
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie	Bird	496	270	38,91	59,50	1,16	20	3-54 H	1,78	4,92	1	3	1
	7% C. P.										3½	3½	3
Delta	Andrew-Yule	458	321	34,16	56,52	6,69	58	11-53 H	4,44	8,51	10	10	10
	5% C. P.										2½	2½	2½
Empire	McLeod	290	210	27,16	54,60	5,78	85	12-53 H	4,00	3,04	5	5	5
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen ...	1,098	786	97,98	161,84	23,36	1,57	9-53 H	3,34	(a9) 72	Nil	nil	nil
	7% C. P.										3½	3½	3½
	5% 2nd C. P. ...										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers ...	633	381	46,92	80,56	4,97	75	3-54 H	8,83	9,95	10	5	nil
	7% C. P.										3½	14	Nil
Ganges	Macneill & Barry ...	1,001	708	14,19	131,23	6,49	1,45	3-54 H	89	3,91	Nil	Nil	nil
	8% C. P.										nil	nil	Nil
Gondalpara	Gill Arbuthnot ...	409	198	68,73	97,13	3,08	1,51	12-53 Y	1,17	3,07	5	10	30
	Deb												
Gourepore	Macneill & Barry ...	962	432	15 10	115,28	11,32	1,45	3-54 H	2,02	6,68	2½	3½	nil
	6% C. P.										3	3	3
Hastings	Bangur Bros. ...	661	417	121,99	215,77	4,64	4,05	3-53 Y	33,75	56,12	10	10	7
	6% C. P.										6	6	6
Hooghly	Gill. Arbuthnot ...	466	254	114,14	155 03	6,01	3,07	3-53 Y	7,19	10,62	12½	15	30
	10% Pref. (t) ...										10	10	10
Howrah	Jardine Henderson ...	1,234	706	99,15	171,71	32,36	2,06	9-53 H	12,61	17,76	6½	8½	8½
	7% C. P.										3½	3½	3½
	7% 'A' C. P. ...										3½	3½	3½
Hukumchand ...	Ramdutt Ramkissendas ...	1,522	750	281,07	482,60	4,02	10,16	3-53 Y	44,42	73,82	40	66½	66½
	7% C. P.										7	7	1½
	3½% Deb												
India	Mackinnon Mackenzie ...	811	265	9,96	103,97	18,73	1 95	3-53 H	4,52	3,05	2½	2½	2½
	Defd.										2½	2½	2½
Kamarhatty	Jardine Henderson ...	1,250	547	86,83	138,34	16,62	2,45	12-53 H	4,72	10,34	3	6	6
	B. Ordy.										3	6	6
	5% C. P.										3	3	3
Kanknarrah	Jardine Henderson ...	1,239	288	74,12	115,61	18,78	1,88	12-53 H	4 26	10,94	2½	5	4
	B. Ordy.										2½	5	4
	6% C. P.										3	3	3
Kelvin	McLeod	400	303	36,30	80,24	3,79	1,30	12-53 H	7,26	4,17	7½	7½	7½
	7% C. P.										3½	3½	3½
Khardah	Anderson Wright ...	914	616	84,07	192,42	15,98	1,34	3-53 H	10,04	(j) 25,39	10	15	10
	6% C. P.										3	3	3
Kinnison	F. W. Heilgers ...	675	575	73,04	105,88	4,37	92	3-54 H	(k) 5,52	(m) 10,24	2	5	4
	7% C. P.										3½	3½	3½
	5% Debentures ...												
Lansdowne	Bird	576	355	51,96	73,28	1,92	12	3-54 H	(b) 1,29	6,76	1	5	2
	7% C. P.										3½	3½	3½
Lawrence	Bird	484	356	43,76	66,28	86	23	3-54 H	1,82	4,15	2	3	2
	7% C. P.										3½	3½	3½
	5½% 'B' C. P. ...										2½	2½	2½
Lothian (ah)	Andrew Yule	341	217	...	...	...	12	11-53 H	4,96	(z) 5,12	15	15	15
	7% C. P.										3½	3½	3½
Mahabir	Agarwal Brothers ...	28	123	12,38	16,26	4,02	75	9-52 Y	—3,58	6,25	nil	12	9
Megna	Mackinnon Mackenzie ...	840	168	10,24	111,99	20,94	2,17	3-53 H	4,18	6,26	2½	2½	2½
Naihati	F. W. Heilgers ...	437	378	48,89	65,82	4,98	28	3-54 H	—65	—2,31	Nil	nil	nil
	7% C. P.										Nil	nil	nil
	4½% R. C. P. ...										Nil	nil	nil
	4½% Debentures ...												
Naskarpara	Howrah Trading Co. ...	333	92	31,58	45,12	73,64	1,07	4-53 H	—1,53	63	nil	3½	7½
	3½% Debentures ...												

COMPANIES

NAME	Market Quotation as on the Last day of: July 1954 Rs. a	July 1953 Rs. a	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry for ward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	17 0	18 0	10	60,00	50,00	6,50	86	35,40	96,95	59,39	6,23	48,19	39,94	4,37	33,01
7% Cum. preference ...	120 0	121 0	100	10,00											
4½% Debentures ...	992 8	94 0	1000	12,00											
Albion	125 0	195 0	100	12,00	17,00	2,00	4,42	78,08	45,53	32,11	51	64,04	11,99	32,55	...
7% Cum. preference ...	104 0	105 0	100	9,00											
Alexandra	159 8	155 0	100	6,00	4,00	1,10	30	33,40	50,52	32,30	70	34,58	5,23	81	17
7% Cum. preference ...	91 0	102 0	100	9,00											
7%	490 0	470 0	500	6,00											
4½% Debentures ...	183 0	152 8	100	30,00	30,00	2,10	56	67,42	117,30	89,15	2,10	69,05	15,87	2,31	59
Alliance ...	110 0	102 0	100	15,00											
6% Cum. preference	228 0	215 0	100	49,21	45,00	25,44	1,34	72,80	230,55	171,40	41,17	102,14	27,68	3,64	...
Anglo India	119 0	118 4	100	40,00											
7% Cum. preference	124 0xd	129 8xd	100	40,00	13,00	26,00	3	10,05	134,31	82,68	4,64	29,58	15,77	36	27,11
Auckland	92 4xd	93 4xd	100	10,00											
5½% Cum. preference	73 4xd	72 12xd	100	15,00											
4½% R. Cum. preference	905 0	870 0	1000	15,00											
4% Debentures ...	153 0	168 0	100	20,00	24,25	4,92	64	8,82	97,57	64,27	1,01	30,07	12,46	1,79	...
Bally	116 0	118 0	100	20,00											
7% Cum. preference ...	145 0	153 0	£5	2,75	2,15	4,24	82	2,28	13,42	10,46	75	6,91	97	2,66	...
Barnagore £ ...	45 0	55 0	£5	2,00											
5% Cum. preference ...	210 8	202 0	100	28,00	13,35	22,15	74	16,17	88,33	48,44	55	38,80	7,53	12	52
Belvedere	120 0	122 0	100	7,00											
7% Cum preference ...	15 12	17 1	10	22,50	44,50	11,45	4,29	104,58	54,22	24,75	5	67,03	95,61	25,16	...
Bengal	91 0	99 8	100	10,00											
5½% R. C. P. ...	990 0	920 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	882 8	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	20 5	37 14	10	30,42	100,00	164,07	1,04	70,81	306,31	123,13	83,62	16,20	92,62	14,36	...
Birla	104 0	105 8	100	23 64											
7½% C. P. T. ...	159 0	154 0xd	100	36,00	14,31	13,92	1	17,19	108,34	71,15	76	46,96	5,39	13	...
Budge Budge ...	119 8	116 8xd	100	9,00											
7% Cum. Preference ...	169 0	161 8	100	18,00	26,45	5,36	1,06	15,31	76,50	38,23	46	33,78	3,64	4	...
Caledonian ...	115 0	120 0	100	10,00											
7% Cum. preference ...	161 9	150 8	100	59,16	6,02	99,21	1,30	35,53	170,04	108 80	2,05	78,77	29,31	17,86	...
Champdany ...	203 0	220 0	100	15,95	13,00	15,37	1,33	7,65	79,96	54,83	66	32,05	5,39	5	...
Cheviot	114 0	119 0	100	10,00											
7% Cum. preference ...	13 10	32 4	10	30,15	18,00	9,75	94	19,48	59,75	44,01	9,11	36,72	19,97	12,48	...
Chitavalsah ...	113 0	111 6	100	5,00											
7% Cum. preference ...	485 0	475 0	500	10,69											
5% Debenture ...	23 4	26 0	10	16,00	5,00	12,00	19	144,41	78,05	64,24	12	128,27	20,17	1,23	...
Clive	87 8xd	95 0	100	8,00											
6% Cum. preference ...	94 8xd	98 0	100	8,00											
7% Cum. preference ...	140 0xd	139 0xd	100	31,49	10,14	51,92	14	6,20	129,07	62,66	4,67	30 24	10,16	3,42	...
Dalhousie	113 8xd	116 8xd	100	15,00											
7% Cum. preference ...	263 0	237 0	100	28,00	15,00	29,74	65	24,38	73,86	45,92	15,14	37,14	5,02	16,72	81
Delta	101 8	99 8	100	5,00											
5% Cum. preference ...	22 7	20 12	10	15,00	24,00	9,00	62	14,44	76,18	55,63	9,17	36,01	9,72	6,46	...
Empire	115 0	120 6	100	10,00											
7% Cum. preference ...	476 4	450 0	500	8,86											
5% Debentures ...	485 0	475 0	100	21,00	54,14	...	5	86,72	269,27	178,29	1,80	93,02	20,42	3,44	...
Fort Gloster ...	191 8	130 0	100	14,00											
7% Cum. preference ...	83 8	91 0	100	7,00											
5% Cum. preference ...	99 0	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	397 0	260 0	100	14,00	6,00	...	7	58,41	74,43	47,15	97	40,72	16,16	40	2,89
Fort William ...	108 0	115 0	100	10,00											
7% Cum. preference ...	76 0	78 0	100	84,32	...	2,75	—3,72	76,84	211,67	134,24	4,81	57,32	24,79	1,83	...
Ganges	127 8	130 0	100	6,00											
8% Cum preference ...	775 0	798 0	300	10,80	...	28 00	5	24,70	71,47	47,46	79	2:.04	15,96	47	29
Gondalpara ...	...	...	300	2											
Debentures ...	315 8xd	285 0	100	24,00	8,00	20,05	1,52	120,60	219,25	164,98	43,96	10,41	40,38	1,64	...
Gourepore	97 0xd	103 0	100	26,50											
6% Cum. preference ...	126 0	124 0	100	40,00	20,50	24,65	2,82	66,66	75,53	49,35	50,34	62,33	58,23	55	...
Hastings	104 8	105 0	100	25,00											
6% Cum. preference ...	38 0	30 2	10	16,80	1,60	13,55	65	19,68	64,93	44,81	80	25,44	17,50	18	...
Hooghly	16 3	15 8	10	11,76	17,84	34,00	1,14	50,57	156,99	111,35	2,58	85,68	10,26	42,72	8,54
10% Preference [t] ...	26 1	23 13	10	65,62											
Howrah	114 8	116 0	100	8,75											
7% Cum. preference ...	121 8	122 8	100	17,50											
7% 'A' C. P. ...	34 6	38 14	7½	30,00	40,00	...	1,87	122,18	227,97	145,97	12,35	14,91	66,82	37,97	...
Hukumchand ...	114 8	115 0	100	40,00											
7% Cum. preference ...	932 8	850 0	1000	25,00											
3½% Debentures ...	140 0xd	130 0	125	87,00	...	19,45	55	19,17	111,61	72.05	35,69	28,96	19,74	2,49	...
India	...	...	1	30											
Defd.	190 0	189 0	100	24,00	16,08	4,00	64	52,27	137,00	119,13	1,88	70,67	34,55	7,22	...
Kamarhatty ...	177 8	180 0	100	19,20											
B. Ordinary ...	106 12	105 0	100	16,00											
5% Cum. preference ...	146 0	148 0	100	30,00	11,18	1,00	95	43,29	131,23	95,65	1,65	56,57	24,84	1,77	...
Kanknarrah ...	135 0	142 0	100	24,00											
B. Ordinary ...	105 0	196 0	100	10,00											
6% Cum. preference ...	302 0	237 8	100	21,00	40,75	7,00	1,24	25,24	98,38	72,55	6.53	40,46	26,98	4,91	52
Kelvin	113 8	115 0	100	10,00											
7% Cum. preference ...	185 0	185 0	100	54,00	22,33	...	3,07	53,57	161,13	109.52	1,39	63,12	18,49	7,36	...
Khardah	96 0	101 8	100	9,00											
6% C. P.	191 0xd	188 0xd	100	48,00	25,13	74,90	32	20,19	228,64	106,67	13,08	52,92	20,07	14	36
Kinnison	140 0xd	118 8xd	100	15,00											
7% Cum. preference ...	980 0		1000	25,00											
5% Debentures ...	136 0xd	127 0xd	100	24,48	11,75	37,82	5	33,79	139,14	77,91	1,62	46,20	12,81	1,03	...
Lansdowne ...	111 8xd	111 4xd	100	15,00											
7% C. Preference ...	158 0xd	163 0xd	100	28,00	12,89	46,55	14	6,79	114,12	62,70	8,54	34,19	9,88	5,14	...
Lawrence	113 0xd	115 8xd	100	5,00											
7% Cum. preference ...	92 12xd	92 4xd	100	10,00											
5½% 'B' cum. preference	396 0	233 0	100	10,00	31,00	6,51	47	22,63	50,67	35,49	27,25	...	11,68	26,00	55
Lothian	108 0	107 0	100	10,00											
7%cum. preference ...	85 0N	100 0N	100	10,78	...	...	—2,60	21,71	18,91	12,24	40	16,82	5,82	19	...
Mahabir	104 0	97 8	100	81,65	...	25,35	28	20,79	193,98	116,06	1,08	28,82	18,91	1,28	...
Megna	107 0	120 0	100	29,98	12,30	28,80	—8,82	21,96	157,12	93,33	1,18	42,76	17,20	27	1,46
Naihati	110 0	109 8xd	100	7,50											
7% cum. preference ...	69 4	74 12xd	100	10,00											
4½% R. C. P. ...	980 0	990 0	1000	25,00											
4½% Debentures ...	14 7	14 10	10	10,00	15,05	...	—1,48	50,53	27,70	16,43	48	51,83	21,74	3,10	68
Naskarpara	985 0	...	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...															

JUTE

NAME	Managing Agents, Agents, Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
National	Andrew Yule	573	279	36,92	66,78	6,21	74	10-53 H	7,49	8,65	10	10	10
	7% C. P.										3½	3½	3½
Nellimarla	McLeod	100	216	24,94	42,25	13,28	1,07	12-53 H	(n) 10,29	(d) 87	3½	10	10
	6% C. P.										3	3	3
	4% Deb.												
New Central ...	Sahu Jain	439	270	26,41	54,44	10,92	1,03	6-53 H	7,44	7,36	12	12	10
	7% C. P.										3½	3½	3½
Northbrook	Bird & Co.	353	214	35,81	55,38	2,07	29	3-54 H	3,85	5,25	5	5	3½
	5½% C. P.										2½	2½	2½
	4% Deb.												
Nuddea	Macneill & Barry ...	644	448	9,06	87,46	4,07	1,45	3-54 H	—60	2,53	nil	1	Nil
Orient	Andrew Yule	551	50	25,29	44,39	3,78	37	11-53 H	2,82	4,92	6	6	6
Premchand	R. J. Roy Bros. ...	364	240	11,15	44,78	5,83	14	4-53 H	3,02	—4,49	Nil	Nil	Nil
Presidency	McLeod	238	162	20,14	34,12	4,17	92	6-53 H	3,03	1,86	Nil	Nil	Nil
	4% Deb.												
Rameshwara ...	Macneill & Barry ...	...	305	5,15	41,13	...	15	3-53 H	2,02	—1,09	Nil	Nil	Nil
	6% C. P.										Nil	Nil	Nil
Reliance	Jardine Henderson ...	924	352	51,51	101,24	22,72	66	9-53 H	4,18	7,63	2½	2½	Nil
	7% C. P.										3½	3½§§	B½**
	5% Deb.												
Shree Ambica ...	Bagaria More	703	208	142,22	192,78	43,01	3,97	3-52 H	—66,22	94,19	10	10	15
	7½% C.P.										3½	3½	15†
Soorah	Hind Inv. Corpn. ...	201	200	6,56	115,97	4,85	2,53	12-52 Y	9,87	24,84	Nil	Nil††	10
	7% C. P.										7	7	7
	4½% Deb.												
Standard	Bird & Co.	367	283	35,88	53,67	1,20	9	3-54 H	(u) 72	(aw) 97	1	1	1
	6% C. P.										3	3	3
	5½% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Union	Bird & Co.	758	568	67,43	100,24	3,53	21	3-54 H	(x) 1,01	4,80	1	1	1
	7% C. P.										3½	3½	3½
	4½% Deb.												
Waverley	McLeod	306	159	28,83	56,45	6,41	58	12-53 H	4,36	2,68	6½	Nil	Nil
	5% C. P.										(q)	Nil	Nil
	3½% Debenture ...												

(For Footnote see page 272).

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
WESTERN AND CENTRAL INDIA												
Air India	Tata Industries ...	74,75	104,16	160,08 (a)	...	...	12 52 Y	1,41	20,16	nil	nil	nil
Air India International ...	Tata Industries ...	51,73	156,89	262,22 (a)	...	3	12-52 Y	(b)38,35	(g)69.48	nil	3½	nil
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Air Services of India ...	Directors	17,72	34,80	50,73 (a)	...	41	6-51 Y	—5,70	—10,89	nil	nil	nil
Associated Cement Co. ...	Cement Agencies ...	239,32	817,80	15,39,90	32,15	28,50	7-53 Y	340,42	349,05	9½	9½	9½
Bombay Burma Trading ...	Wallace & Co.	14,21	...	288,48	26,08	11,34	5-53 Y	24,89	46,90	12	18	30
	Old Shares	...	...	...	...	...	...	...	...	12	18	30
	New shares	...	...	...	...	...	...	...	...	12	18	30
Bombay Gas	Directors	4,54	37,91	44,70	...	...	12-51 Y	15,31	12,65	7½	6½	9
Bombay Safe Deposit ...	F. F. Campbell & Co. ...	33	...	1,35	...	11	9-53 Y	73	76	16	17½	15
	Partly Paid	...	...	...	...	...	...	...	...	...	...	
Bombay Uganda Co. ...	Parakh Agencies ...	...	...	26,80	1,50	18	12-52 Y	85	1,22	5	5	5
Indian Cement ...	Director's	4	...	...	...	1	3-53 Y	72	69	20	20	20
Indian Plastics ...	Birla Bros.	5,42	13,74	24,31	11,07	...	3-53 Y	1,64	1,67	nil	nil	ni
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Industrial Investment ...	Premchand Roychand ...	22	...	6,27	...	34	12-53 Y	5,26	5,69	4½	4½	4½
Kemp & Co.	S. V. S. Iyer	5,36	39,72	51,75	7,56	...	3-53 Y	2,75	1,69	10	10	10
Killick Industries ...	Managing Director ...	5,85	2,73	34,78 (b)	...	...	6,53 Y	29,84	28,20	10	10	8½
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...
Larsen & Toubro ...	L. & T. (Management) ...	19,82	...	192,16	...	1,65	3-54 Y	13,18	14,21	10	10	10
	5% preference	...	...	...	...	...	...	...	...	5	5	5
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	7,00	7,74	11,35	...	30	3-53 Y	—7,49	—8,08	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
	4½% C. P.	...	...	...	...	...	...	...	...	...	...	...
	Loan from I. F. Corpn. ...	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	Chinai & Co.	20,14	96,54	285,13	15,85	6,34	12-53 Y	89,67	63,65	9	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	20	5
Port Canning ...	David Sassoon ...	88	...	6,40	...	4	4-53 Y	1,56	1,30	1½	1	1½
Scindia Steam	Narottam Morarjee & Co. ...	197,59	613,44	12,15,66	...	20,56	6-53 Y	221,73	(f) 195,21	5	3½	nil
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	Killick Industries ...	37,99	13,07	148,21	11,86	3,98	11-53 Y	35,81	35,95	80	70	35
Tata Chemicals ...	Tata Industries ...	28,54	83,06	142,87	...	59	6-52 Y	16,69	20,95	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	(l)	...
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	Tata Industries ...	62,44	257,80	381,12	...	1,62	3,53 Y	16,89	20,86	7½	8	6
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
Western India Match ...	Mg. Director ...	133,80	901,52	1185,11	27,11	...	12,52 Y	91,20	81,60	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last day of: July 1954 Rs. as.	July 1953 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
National	30 0	24 3xd	10	35,00	19,00	25,27	1,41	15,55	27,74	9,20	85	40,24	4,05	35,78	1,77
7% C. P. ...	123 0	120 8xd	100	5,00											
Nellimarla	13 3	35 0	10	26,25	17,25	5,50	1,21	15,73	26,60	18,08	4,85	31,45	9,03	18,34	3,75
6% Cum. preference	100 0	102 0	100	5,00											
4% Debenture ...	465 0	470 0	500	5,00											
New Central ...	139 0	213 0	100	10,50	40,12	9,66	76	27,27	48,94	24,51	55	37,59	11,61	27,91	23
7% Cum. preference	105 8	102 0	100	14,00											
Northbrook ...	21 6xd	19 10xd	10	16,80	14,97	34,77	33	7,29	123,55	57,77	3,39	30,43	9,83	54	19
5½% Cum. pref.	91 4xd	94 4xd	100	15,00											
4% Debenture ...	880 0	..	1000	20,00											
Nuddea	50 0	45 0	50	66,80	18,50	13,99	6	44,43	213,30	136,89	4,21	48,93	13,18	1,04	...
Orient	185 0	178 0	100	24,91	15,53	11,03	1,33	7,76	70,74	48,78	53	31,50	3,96	1,98	64
Premchand	...	...	100	39,96	7,56	...	—31,35	30,22	58,37	41,14	73	23,22	2,05	3,13	...
Presidency	6 3	5 1	5	25,00	4,25	16	—1,80	10,48	80,72	61,33	1,48	18,56	6,20	46	...
4% Debenture ...	930 0	900 0	1000	8,00											
Rameshwara ...	6 3	5 11	10	20,00	...	...	—2'36	17,82	26.15	7,67	38	17,55	5,33	72	...
6% Cum. preference	8 8	7 4	10	7,00											
Reliance	14 1	15 12	10	49,50	...	1,50	72	40,08	123,47	56,07	1,81	59,41	6,95	1,22	...
7% C. P.	114 0	115 0	100	20,00											
5% Debenture	960 0	945 0	1000	25,00											
Shree Ambica ...	17 0	16 12xd	10	30,00	12,07	1,00	6,06	218,11	97,20	59,19	1,72	183,18	40,87	13,48	1,67
7½% Cum. preference	106 8	107 0xd	100	11,70											
Soorah	12 0	13 0	10	14,00	5,00	10,75	3,55	18,68	48,14	35,68	3,34	23,18	2,85	20,14	...
7% Cum. prefe.	106 0	100 0	100	10,00											
4½% Debenture ...	480 0	460 0	500	8,00											
Standard	141 0xd	139 0xd	100	25,20	11,75	35,74	2	7,66	100,96	56,63	3,51	31,40	9,53	25,60	...
6% C. P. ...	95 0xd	101 0xd	100	9,00											
5½% Debntures	980 0	...	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union	190 0xd	161 0xd	100	35,99	12,70	68,90	5	67,94	187,56	73,76	1,67	57,95	25 46	1,92	3,78
7% C. P. ...	113 4xd	113 0	100	6,00											
4½% Debenture	965 0	900 0	1000	12,00											
Waverley	7 8	5 9	1	2,50	2,00	1,35	50	39,39	56,46	37,09	60	36,75	5,46	1,06	...
5% Cum. preference	50 0	43 8	50	7 50											
3½% Debenture	434 6	400 0	500	10,00											

INDUSTRIALS

NAME	Market Quotation as on the Last Day of: July 1954 Rs. a.	July 1953 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Air India	...	...	100	150,00	6,22	...	—8,28	64,15	147,88	109,76*	2,00	60,70	59,57	13,70	20,00
Air India International ...	...	...	100	200,00	24,00	44,02	31	89,97	239,27	103,68*	1	106,85	113,34	11,53	...
4% Debenture ...	...	...	...	9,04	..	...	...	...	...	...	...	...	...	...	...
Air Services of India ...	...	...	15	90,79	..	3,00	—47.10	9,25	30,07	16,81*	5	24,86	9,37	8,40	...
Associated Cement ...	167 12	171 0	100	1056,26	76,00	468,71	3,70	612,09	1762,08	714,07	157,06	645,92	124,37	212,96	28,43
Bombay Burma Trading ...	...	...	2500	2,50	87,11	307,96	63	229,52	281,64	125,35	74,63	123,67	152,19	192,68	...
Old Shares ...	451 4	361 4	125	50,00	..	...	...	...	...	...	...	...	...	...	...
New Shares ...	151 4	133 12	50	42,00	..	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	...	40,00	11,14	19,63	2,79	26,48	58,61	15,06	65	11,70	10,63	33,52	...
Bombay Safe Deposit ...	550 0	705 0	200	2,40	75	17	1	1,45	5,32	3,86*	2,65	...	16	52	...
Bombay Uganda Co. ...	60 0	...	80	15,96	1,01	3	8	3,62	2,28	70	4,55	1,93	11,99	64	...
Indian Cement ...	...	...	1(	1,52	35	25	2	81	1,42	...	47	...	33	73	...
Indian Plastics ...	0 15N	1 0N	10	29,88	...	...	14	15 16	40,64	6,36	...	22,57	7,78	55	...
5½% Cum. preference	20 0N	50 0N	100	20,00	..	...	...	...	...	...	...	...	...	...	...
Industrial Investment ...	77 0	70 0	100	99,99	15,90	2,90	2,11	7,56	6	...	127,47	...	51	42	...
Kemp & Co. ...	280 0	268 12	200	12,00	3,50	2,93	84	9,73	24,29	9,91	78	9,27	4,73	84	...
Killick Industries ...	176 8	150 8	100	80,00	3,50	20,24	21	46,28	17,65	4,98	135,42	5,15	2,92	4,05	...
Partly Paid ...	155 0	92 0xd	75	9,98	...	...	...	...	...	...	...	...	...	...	...
Larsen & Toubro ...	13 0	...	10	35,00	3,25	...	16	147,08	19,96	10,08	6,69	84,14	98,56	64	58
5% Preference ...	86 0		100	15,00	...	...	...	...	...	...	...	...	...	...	...
Machinery Manfrs. Corpn.	...	...	100	40,05	...	...	—19.35	23,09	95,79	7,36	21	19,06	13,68	37	1,38
4% Cum. preference ...	...	...	100	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...		...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...	...	66,00	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	193 4	109 0	100	158,70	...	24,63	50	145,86	493,71	110,00*	...	99,01	23,51	2,16	...
5% Cum. Preference ...	85 8	73 8	100	174,18	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	24 4	22 0	100	60,00	17,76	16,47	...	5,64	83,66	...	5,05	9	7,31	3,76	...
Scindia Steam ...	21 9	13 11	15	704,59	80,00	724,80	2,74	602,49	1721,48	371,00	606,46	54,81	383,17	262,56	24,93
4½% Debentures ...	...	...	...	450,35	..	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	64 4	57 8	10	7,00	9,00	27,45	32	42,64	29,75	15,32	4,94	21,47	38,16	3,45	3,96
Tata Chemical ...	18 11½	9 2	10	92,15	...	2,03	9	121,70	255,42	52,77	...	86,72	8,39	3,17	...
5% Cum. Preference ...	137 8	123 2	100	59,97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	47 12	32 4	25	70,07	10,35	17,69	9	197,53	159,19	85,50	2,98	200,27	33,82	14,86	...
4½% C. P. ...		...	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Western India Match ...	215 0	220 0	100	220,00	100,44	19,25	4,21	229,45	216,79	134,41	30	199,71	135,92	150,62	4,42

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA												
Airways (India) ...	Air Transport ...	27,42	91,28	142,67	...	47	12-52 Y	14,02	18,68	10	5	5
Alkali & Chemical ...	Imp. Ch. Industries ...	8,10	107,93	190,31	31,94	...	9-53 Y	(m)21,60	(a3) 36,59	6	6	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Aluminium Corpn. ...	J. K. Industries ...	22,19	19,99	52,30	28,29	...	3-52 Y	11,92	11,33	nil	nil	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	(o)6	12	12
	5% Cum. preference ...	...	...	...	...	...	...	...	...	(o)5	5	...
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	Directors	4,08	3,45	1,85	...	...	12-52 Y	3,92	8,86	6	12½	12½
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	Turner Morrison ...	5,66	113,69	126,82	...	52	8-53 Y	(a) 5,80	9,27	12½	12½	25
Assam Bengal Cement ...	Eastern Corporation ...	7,33	36,38	50,97	6,96	30	3,52 Y	1,50	4,41	nil	nil	5
	Deferred	...	...	...	...	...	...	...	...	nil	nil	6¼
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co' ...	Directors	15,94	29,47	127,29	3,23	...	12-52 Y	12,18	10,17	12½	12½	12½
Assam Saw Mills ...	Bird & Co.	3,59	17,70	32,14	4,88	12	9-53 Y	(v)—12	4,26	nil	8½	16½
Associated Hotels ...	Oberoi Hotels ...	12,32	37,83	61,88	...	1,59	3-53 Y	8,21	8,50	2	2½	6
	7% Cum. preference Tax ...	...	...	...	...	...	...	...	...	7	7	7
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala ...	20	2,50	4,03	30	12	12-51 Y	2,32	1,37	2	nil	1
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	Directors	78,68	977,84	1014,44	169,61	...	12-53 Y	21,76	25,63	20	20	25
	Deferred	...	...	...	...	...	...	...	...	15	15	20
Bararee coke ...	Jardine Henderson ...	2,87	12,78	20,79	4,97	44	3-53 H	1,90	1,87	7	7½	6
Bathgate & Co. ...	Bathgate & Co. ...	3,55	17,44	26,14	10,46	...	12-52 Y	11,87	—3,94	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-53 Y	32	49	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co. ...	10,76	27,62	52 20*	...	1,51	10-53 Y	13,23	19,14	10	12½	12½
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
Bengal Chemicals ...	Satya Prasanna Sen ...	27,43	79,42	153,99	27,59	...	4-53 Y	15,03	13,17	6	6	6
	7½% Cum. preference ...	...	...	...	...	...	...	...	...	7½	7½	7½
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	P. C Datta	1,10	14,57	33,04	...	...	3-51 Y	5,40	4,15	6½	5	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	Balmer Lawrie & Co. ...	2,31	108,30	120,94	5	49	12-53 H	4,74	1,93	8½	6½	6½
Bengal Paper ...	Balmer Lawrie & Co. ...	22,46	55,44	97,39	1,90	51	12-53 H	13,13	(c) 7,27	6½	nil	nil
	7% Cum. Preference ...	...	...	...	...	...	...	...	...	3½	3½	3½
	7% Cum. preference ...	...	...	...	...	...	...	...	...	3½	3½	3½
	6% 'B' R. C. P. T. ...	...	...	...	...	...	...	...	...	3	3	3
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	S. Lall Bhagat & Co. ...	23,48	10,67	56,36	13,93	1,04	12-52 Y	9,39	8,45	6½	6½	5
Bengal Timber ...	Jardine Henderson ...	2,02	22,87	27,97	18,10	14	6-52 Y	1,03	—93	nil	nil	5
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	8	8
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	6	...	1,65	...	14	12-52 Y	72	1	5	nil	5
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	nil	5
Bharat Airways ...	Birla Brothers ...	28,05	58,76	119,58 (a)	...	...	12-52 Y	—1,06	1,71	nil	nil	nil
	5% Cum preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	1,20	17,96	20,98	21,08	6	1-53 Y	—3,35	—26	nil	nil	nil
Bhartia Company ...	Jwalaprasad Bhartia ...	6	...	3,17 (d.	...	...	3-53 Y	—3,24	7,65	nil	nil	nil
Birds Investments ...	Lovelock & Lewes ...	...	...	8,73 (d)	...	...	9-52 Y	6,15	6,32	12½	12½	11½
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Bisra Stone Lime ...	Bird & Co.	3,58	25,98	31,01	5,27	13	9-53 H	2 14	2,88	5	8½	8½
Britannia Biscuits ...	A. P. Chanda	6,03	80,65	124,16	...	...	3-54 Y	12,41	5,72	10	5	7½
	8% Cum. preference ...	...	...	...	...	...	...	...	...	8	8	8
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum £ ...	A. T. C. Invt. Co. ...	...	...	...	...	...	3-54 Y	(d) 9,04	—16	nil	nil	nil
Br. Ceylon Corpn. ...	B. D. Wright	...	...	...	...	...	12-52 Y	19,68	29,95	24	32	24
	6% Cum. Part preference ...	...	...	...	...	...	...	...	...	18	24	18
British India Corpn. ...	K. M. Wilcox ...	204,44	458,40	719,55	356,58	...	12-53 Y	72,08	(a8) 81,46	10	12½	15
	8% Cum. preference ...	...	...	...	...	...	...	...	...	8	8	8
Brushware ...	Begg Sutherland & Co ...	99	1,48	2,74	37	12	11-53 Y	6	(a4)46	10	20	30
Burma Mines ...	R. D. Althorp ...	23,03	20,59	39,90(b	43,47	...	6-51 Y	y5,93	(z -45,56	nil	nil	nil
Burma Lime ...	S. C. Chunder & Co. ...	19	67	1,57	62	...	9-52 Y	1,96	6	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	nil	nil	nil
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co ...	Soorajmull Nagarmull ...	...	...	...	...	1,40	9-52 Y	6,08	5,94	3½	5	5½
	5½% R.C.P.T. ...	...	...	...	...	...	...	...	...	5½	5½	5
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	1,12	2,11	3,40 (d)	...	24	6-53 Y	27	2,65	3	5	1
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	41	3,60	3,28 (d)	44,01	3	12-52 Y	3,26	5,15	1	1	1
Calcutta Landing & Shipping	Gladstone Lyall ...	3,44	1,03	6,01	...	22	10-52 H	71	45	5	5	5
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	42	...	3,10 (d)	...	12	3-53 Y	1,32	1,31	3½	3½	3½
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Nav,'gn ...	Hoare Miller & Co. ...	4,91	96	8,80 (a)	...	22	12-52 H	91	2,87	5	5	nil
Camperdown Pressing ...	Pyne & Co.	...	...	54	...	24	7-51 Y	61	...	6	6	...
Central Hydraulic ...	Andrew Yule & Co. ...	1,23	1,51	2,53	...	15	6-53 Y	38	1,13	4	5	5
Cherra Chhatak Ropeway ...	Gillanders Arbuthnot & Co ...	76	12,63	17,41	22	31	3-53 Y	2,27	3,63	12½	15	8½
Chrestien Mica Indus ...	Ram Kumar Agarwala ...	2,00	114,52	201,46	29,81	7,88	12-51 Y	30,37	23,45	10	10	10
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...	...	...	...	15	15	15
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	3,97	...	26	12-52 Y	1,79	1,70	2½	2½	3
	Management Shares ...	...	...	...	...	...	...	...	...	26½	30	...
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Dalmia Cement (Bharat) ...	Hari brothers	4,25	125,86	178,86	10,33	2,87	12-52 Y	3,74	...	6½	6½	5
	Ordinary	...	...	...	...	...	...	...	...	6½	5	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	12	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of July 1954 Rs. a.	Market Quotation as on the Last Day of July 1953 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA															
Airways (India) ...	12 8	10 6	10	21 61	13,00	2,70	2,86	39,13	50,33	29,88	13,42	10,34	27,17	7,92	...
Alkali & Chemical	19 8	14 15	10	62,00	23,00	19,31	1,03	131,59	174,34	23,11	...	79,07	32,41	5,22	...
5% Cum. Preference ...	104 0	106 4	100	31,00	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	6 0	3 13	10	47,50	15,00	...	44	14,79	135,17	50,00	...	48,56	22,74	14,76	...
6% Cum. preference ...	66 0	84 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	72 0	64 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 1	1 8	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	1010 0	1020 0	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	980 0	990 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	26,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20,00	2,50	7,00	87	96,99	98	39	55,74	3,98	54,94	16	...
4½% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	23 4	18 7	10	30,00	21,84	15,75	4,25	13,54	31,54	20,12	9,76	18,11	32,30	13,79	...
Assam Bengal Cement ...	6 4	3 12	10	43,14	10,54	59	—1,25	66,18	1 1,13	47,52	5,34	32,16	46,38	11,39	...
Deferred ...	1 5	0 9	1	4,71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	24,98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	18 8	19 12	10	20,00	13,34	2,00	1,36	13,98	25,69	17,19	6	21,22	11,69	9,12	10
Assam Saw Mills ...	7 5	6 12	3	14,00	7,11	20,59	—97	6,96	25,86	6,95	...	18,26	7,28	64	2,59
Associated Hotels ...	5 0	5 2	10	20,00	11,00	7,50	23	36,24	96,60	39,87	34,52	8,86	20,38	10,77	8
7% C. P. T. ...	65 0	64 0	100	21,67	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 0	860 0	1000	26,00	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	960 0	950 0	1000	8,70	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	6 10	6 8	10	8,92	...	...	10	3,01	3,62	81	9,90	1,54	2,30	4,58	...
5% C. P. ...	22 12	23 4	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 0	4 4	5	4,10	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	350 0	277 0	100	30,01	61,00	50,63	5,44	271,24	59,55	30,55	63,13	182,81	138,76	12,35	...
Deferred ...	...	...	40	10,00	...	...	...	...	...	...	...	...	...	...	...
Bararee coke ...	20 10	17 11	10	12,00	7,25	75	59	14,74	37,55	34,25	1	15,53	14,52	97	1,00
Bathgate & Co. ...	2 0	1 1	10	40,00	...	...	—15,66	6,82	23,14	1,02	...	10,46	7,94	64	...
4½% C. P. ...	39 4	22 12	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	2 6	2 5	10	16,92	...	...	—4,70	51	7,69	4,94	9,65	10	23	...	...
Bengal Assam Steamship.	172 8	160 8	100	20,00	9,00	101,14	1,23	31,82	133,34	11,00	11,35	42	2,01	30,07	...
7% C. P. ...	78 0	70 0	60	3,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	103 4	104 0	100	45,14	18,50	19,76	11,86	57,07	100,12	42,85	16,07	35,79	71,72	7,37	...
7½% C P ...	13 5	13 8	10	9,00	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	81 0	84 8	100	11,91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	13,90	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	...	...	10	15,00	5,00	25	(r) 1,11	15,57	20,96	8,72	...	13,15	8,11	4,88	...
Deferred ...	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	26 10	13 0	10	12,00	4,20	1,00	73	21,45	28,98	21,78	35	2,44	24,02	5,37	...
Bengal Paper ...	65 4	44 8	25	45,00	16 00	8,27	1,40	51 16	198,85	134,73	83	40,52	45,58	59	1,09
7% C. P. ...	57 4	73 0	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	124 0	132 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	93 0	90 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	482 8	460 0	500	4,90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	3 4	2 9	2½	31,70	1,50	...	15	41,50	58,53	19,86	5	25,99	9,99	13	2
Bengal Timber ...	41 0	50 0	100	6,00	...	...	—1,91	23,68	7,80	7,04	95	19,15	8,97	93	...
8% C. P. ...	90 0	90 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 0	5 0	10	4,00	80	...	5	2,72	10,18	2,03	10	1	2,23	9	...
5% C. P. ...	68 0	70 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bharat Airways ...	2 0	2 9	10	50,00	...	...	—22,17	69,26	64,84	3,50	1,00	25,50	31,48	6,86	1
5% C. P. ...	...	...	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	5 0N	5 0N	10	10,00	3,78	1,60	—7,78	53,74	27,64	7,53	2	31,17	7,98	22	1,83
Bhartia Company ...	50 0	53 0	100	21,00	50	...	—2,76	1,98	...	...	...	12,93	7,62	16	...
Birds Investment ...	18 1	16 15	10	20,00	3,00	5,58	1,25	10,55	...	...	54,03	...	9,81	35	...
5½% C. P. ...	77 12	76 0	100	24,00	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime ...	32 3	30 0	10	10,00	2,33	20,12	6	19,42	55,41	32,10	13	10,15	16,46	89	99
Britannia Biscuits ...	16 15xd	11 0	10	30,65	24,00	13,09	1,64	27,09	102,30	26,95	...	20,77	13,95	1,32	...
8% Cum. preference ...	13 1xd	15 0	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) .	3 15	1 5	4sh	2,50	...	1,82	...	1,54	10,17	1,76	2	...	24	19	...
Br. Ceylon Corporation ...	12 7	12 8	7½	22,50	27,00	20,69	1,79	49,90	54,90	40,93	18,45	70,69	23,31	2,94	...
6% Cum. Part Prefr. ...	11 12	10 0	5	7,50	...	...	...	...	...	...	...	...	...	...	...
British India Corpor ation.	8 9	8 5	5	325,00	40,00	55,00	3,59	370,92	256,71	197,14	237,75	451,53	108,52	18,13	...
8% Cum. preference ...	149 12	144 8	100	81,00	...	...	...	...	...	...	...	...	...	...	...
Brushware	...	...	10	1,00	2,00	1,10	9	42	2,40	2,20	1,55	2,03	72	11	...
Burma Mines ...	1 14	1 0	9	1218,75	135,01	68,78	—41,42	23,22	196,295	429,74	113,21	76,39	16,39	31,84	...
Burma Lime ...	5 4	3 0N	10	2,00	10	...	2	1,09	4,19	30	2	92	35	15	...
Party Paid ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	6 0	6 9	10	65,00	50	...	56	16,76	3,12	...	116,16	...	23,52	1	...
5½% R. C. P. T. ...	72 0	72 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	850 0N	850 0N	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	85 0	75 0	100	8,00	5,40	52	10	1,64	15,65	10,69	8,50	26	84	1,10	...
Calcutta Investment Co. ...	50 0	50 0N	100	55,00	16,00	4,12	35	20,68	15,76	2,82	...	44,01	39,08	12	...
Cal. Landing & Shipping	23 0	10 10	10	6,25	30	1,00	9	4,07	16,65	12,13	50	37	4,96	35	1,00
Calcutta Safe Deposit ...	7 8	7 8	10	7,42	...	1,39	9	3,92	12,87	1,10	3	2	1,84	21	...
4½% Debentures ...	...	...	1000	1,35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navign. ...	110 0	100 0xd	100	12,60	5,07	3,44	9,77	15,02	66,49	39,92	2	3,01	7,17	33	...
Camperdown Pressing ...	125 0	100 0	100	4,30	65	15	2	1,36	6,90	4,63	2,87	...	...	1,34	...
Central Hydraulic ...	91 4	95 0	100	5,00	1,45	10	11	90	11,22	9,45	3,95	16	52	1,15	...
Cherra Chhatak Ropeway.	8 0	8 4	5	4,75	...	4,75	38	2,71	11,57	8,22	15	2,35	3,11	3,56	...
Chrestien Mica Indus ...	10 12	10 4	10	30,00	20,50	...	2,75	58,21	59,76	15,18	21,31	39,06	23,26	43,25	...
5½% Cum. preference ...	60 12	58 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	6 14	7 0	5	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Dbentures ...	870 0	800 0	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...	..	...	150	15,00	5,33	2,90	1,80	1,92	48,48	7,05	4,16	...	33	3,00	...
Management Shares ...	..	..	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	445 0	435 0	500	21,83	...	...	...	...	...	...	...	...	...	...	...
Dalmia Cement ...	13 10	6 2	10	59,99	22,00	20,22	40	193,56	67,63	11,31	207,92	68,55	49,23	2,29	2,09
Ordinary ...	3 0	1 3	2½	26,50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	100 0	72 8	100	35,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	34 8	23 12	40	23,72	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 0	0 11	1	5,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	83 0%	75 0%	...	100,00	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Profit Latest	Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
					NORTHERN INDIA (Continued)							
Darjeeling Properties ...	Goenka & Co. ...	9	...	31	...	...	3-51 Y	—5	...	nil	...	...
	6% preference ...	...	...	...	...	...		...	...	nil	...	...
Darjeeling Ropeway ...	Goenka & Co.	13	30	1,16	...	4	3-53 Y	33	56	1⅛	nil	nil
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Delhi Flour Mills ...	R. G. Govan & Co. ...	2,98	6,46	11,55	...	32	10-52 Y	1,91	2,50	6	6	6
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Dhrangadhra Chem. Works...	Sahu Bros ...	12,57	42,74	67,43	13,75	1,44	3-53 Y	13,37	22,97	12	15	15
Duncan Brothers ...	Directors ...	18,55	85,18	150,72	...	...	12-52 Y	(a21) 34,08	42,29	10	10	10
	4% Cum. preference ...	...	...	...	...	...		...	...	4	4	4
Dunlop Rubber Co. ...	P. B. Sen Gupta ...	35,96	77,10	1257,95	...	...	12-53 Y	120,66	126,09	15	15	15
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Eastern Investments ...	Bird & Co. ...	...	...	11,94	...	6	12-53 Y	11,99	15,94	9	9	9
	5% Cum preference ...	...	...	...	...	...		...	...	5	5	5
Eastern Manfg. Co. ...	McLeod & Co. ...	15,78	80,81	99,84	5,54	44	12-52 Y	2,60	9,63	3	3	7½
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
F. & C. Osler ...	S. B. Indus. Development ...	5,92	70,20	84,28	59,31	30	3-52 Y	8,65	9,92	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
Frank Ross ...	D. C. Collaco. ...	2,54	24,35	29,79	8,54	...	2-53 Y	32	—11	nil	nil	4½
	4½% Cum. preference ...	...	...	...	...	...		...	...	nil	4½	4½
Fraser & Co. ...	Kilburn & Co ...	3,11	1,85	7,32	...	8	3-53 Y	1,73	99	15	10	10
French Motor ...	F. G. Shoobridge ...	12,33	124,46	161,97	33,00	...	3-53 Y	10,14	14,96	12½	40	40
Ganges Rope ...	Macneill & Barry ...	6,07	23,18	36,77	5,73	1,89	9-53 H	2,09	1,56	10	10	10
General Invt. & Trust ...	Bird & Co. ...	...	...	...	...	3	8-53 H	13	14	2½	2½	2½
	5% Cum. preference ...	...	...	...	...	...		...	...	2½	2½	2½
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	3	3	3
Gillanders Arbuthnot ...	Directors ...	30,12	138,02	134,75	31,60	...	3-53 Y	21,94	33,94	7½	10	10
	5% R. C. P. T. ...	...	...	...	...	...		...	...	5	5	5
Gladstone Lyall & Co. ...	Directors ...	13,81	8,62	...	...	...	12-52 Y	4,70	8,65	5	7½	3½
	6% C. P. T. ...	...	...	...	...	...		...	...	6½	6	...
Godfrey Phillips ...	D. K. Mitra	15,70	190,92	230,44	1,87	...	12-53 Y	(r) 23,67	(a9) 40,33	17½	35	20
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
Great Eastern Hotel ...	B. P. R. Syndicate ...	...	47,43	64,34	...	38	3-53 Y	5,49	4,17	6	6	6
Hindusthan Building ...	Directors	27	...	...	...	...	7-53 Y	2,08	2,54	5	5	5
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Hindusthan Development ...	N. R. Sarker & Co. ...	7,40	61,52	74,43	12,93	18	12-50 Y	—59	...	nil	...	...
Hindusthan Gas ...	Directors	2,32	5,90	13,09	2,71	...	3-52 Y	5,07	3,05	6	nil	...
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Hindusthan Horising ...	Jainarayan Ramchander ...	8	...	...	42	26	3-53 Y	33	49	1½	nil	nil
	4% Debentures	...	...	...	...	...		...	...	...	...	...
Hindusthan Ice ...	R. N. Jhun Jhun Wala ...	73	1,34	3,19	...	18	9-52 Y	71	82	nil	nil	nil
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Hindustan Motors ...	Birla Brothers	29,83	236,08	293,24	59,36	...	3-53 Y	5,37	17,77	nil	nil	nil
Hindusthan Wollem ...	Birla Bros. Ltd. ...	24	39	43	...	...	3-53 Y	43	73	1½	nil	1½
Hoare Miller ...	Directors	11,32	11,23,14	11,53,68	10,84	...	12-52 Y	(ak) 9,11	26,30	12½	12½	12½
Hooghly Flour ...	Shaw Wallace & Co. ...	1,83	2,38	77,31	1,75	22	6-53 H	1,44	85	12½	10	2½
Hooghly & Ganges Hyd. ...	B. N Elias & Co. ...	79	50	2,44	...	6	6-53 Y	1,08	1,95	2½	5	2½
	4½% R. C. P.	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures	...	...	...	...	...		...	...	...	...	...
India Genl. Navigation £ ...	Kilburn & Co.	...	...	...	...	...	12-53 Y	3,09	1,10	5	nil	...
	6% C. P.	...	...	...	...	...		...	...	6	12	...
India Paper Pulp ...	Andrew Yule & Co. ...	10,31	21,18	41,09	4,05	85	9-53 H	7,42	(aa) 6,73	6	6	5
India Steamship. ...	Lionel Edwards ...	34,39	226,99	393,48	...	7,09	3-53 Y	58,27	68,51	5	5	nil
	5% R. C. P.	...	...	...	...	...		...	...	5	5(af)	nil
Indian Aluminium ...	John W. E. Johnson ...	33,83	51,43	117,85	...	...	12-53 Y	1(e) 4,10	34,37	nil	5	5
	5% C. P. T.	...	...	...	...	...		...	...	5	5	5
Indian Cable ...	Directors	15,91	...	...	...	...	3-53 Y	70,03	62,33	10	10	10
	6% C. P. P.	...	...	...	...	...		...	...	10	10	10
Indian Copper £ ...	Gillanders Arbuthnot & Co. ...	...	5,39	19,86	...	37	12-52 Y	6,87	8,90	12½	12½	12½
I. N. Airways ...	Govan Bros.	...	...	...	...	...	12-52 Y	7,90	7,25	nil	nil	nil
	Prefd. Ordy.	...	...	...	...	...		...	...	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
Indian Rubber Manfrs. ...	G. S. Moulton & Co. ...	1,05	...	...	...	20	3-53 Y	2,31	3,04	7½	10	10
	5% C. R. P.	...	...	...	...	...		...	...	5	5	5
Indian Wood Products ...	Gill. Arbbuthnot & Co. ...	3,92	27	34,61	48	1,68	9-53 Y	13,55	16,60	25	30	35
Indo Burma Petrol ...	Steel Bros. & Co. Limited ...	13,50	552,76	607,05	...	3,36	12-52 Y	(a15) 60,52	(a16) 51,47	15	10	10
	7% C. P. T.	...	...	...	...	...		...	...	7	7	7
Investment & Finance ...	Bird & Co.	...	...	...	...	6	8-53 H	32	18	2½	2½	2½
	5% C. P.	...	...	...	...	...		...	...	2½	2½	2½
	6% C. P.	...	...	...	...	...		...	...	3	3	3
Ivan Jones ...	Kidar Nath	1,18	2,22	7,39	3,09	...	9-50 Y	1,65	1,46	21⅞	21⅞	...
James Wright ...	Directors	1,70	8,28	17,61	5,85	...	12-52 Y	1,39	1,22	8	8	8
	6% C. P.	...	...	...	...	...		...	...	6	6	6
	Deferred	...	...	...	...	...		...	...	7	7	7
Jardine Henderson ...	Directors	18,73	12,38,39	12,44,61	39,50	...	3-53 Y	30,91	61,65	7½	10	10
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
Jeewanlal (1929) Ltd. ...	Directors	...	...	161,55	...	...	12-53 Y	—3,84	—11,86	nil	nil	nil
Kalimpong Ropeway ...	Directors	77	49	3,68	...	...	3-52 Y	—25	9	nil	nil	nil
Kalyanpur Lime & Cement	Directors	...	30,91	38,62	2,96	...	12-52 Y	3,92	3,53	nil	nil	nil
	7% P. T.	...	...	...	...	...		...	...	14	7	7
	Deferred	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Kangra Valley Slate ...	R. R. Seth ...	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development ...	Bird & Co.	24	2,10	2,25	...	7	12-53 H	(j) 88	9	nil	nil	nil
Kettlewell Bullen & Co. ...	Directors	...	...	...	...	...	12-53 Y	4,01	13,75	4	8	10
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Kumardhubi Fireclay ...	Bird & Co.	8,18	58,21	83,57	4,77	82	12-53 Y	7,58	5,69	15	15	15
	7% C. P.	...	...	...	...	...		...	...	7	7	7
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
Kusum Products ...	East India Development Co. ...	4,47	235,26	254,06	11,70	41	3-53 Y	6,10	—7,57	nil	nil	nil
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	11(f)	nil	nil
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Macfarlane & Co. ...	James & Co. Ltd. ...	2,85	19,42	23,43	10,42	53	3-52 Y	26	—24	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	...
Macneill & Barry ...	A. H. Forster ...	31,70	...	64,31	...	...	3-54 Y	29,89	29,48	7½	7½	10
	5½% C. P. T. ...	...	—	...	...	...		...	...	5½	5½	5½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of July 1954 Rs. a.	Market Quotation as on the Last Day of July 1953 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets. Investments Rs. 000	Liquid Assets. Stocks & Stores Rs. 000	Liquid Assets. Outstandings Rs. 000	Liquid Assets. Cash Rs. 000	Liquid Assets. Others Rs. 000
					NORTHERN INDIA (Continued)										
Darjeeling Properties ...	3 0	1 1	10	5,32	...	1	—8	17	5,42	11	...	4	30	11	...
6% preference ...	5 0	5 0N	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	3 10	3 2	10	2,48	2	40	3	75	2,69	14	...	93	38	80	...
5% Debentures ...	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	9 0	7 14	10	5,60	5,75	...	51	4,01	38,25	20,06	4,00	1,88	2,10	51	...
7% Cum. preference ...	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	210 0	165 0	100	21,50	15,65	21,40	1,13	36,67	42,07	26,78	...	29,75	31,06	20,25	...
Duncan Brothers ...	126 0	.	100	90,00	45,00	5,00	2,77	140,99	22,93	4,71	170,08	2,39	136,31	1,77	...
4% Cum. preference ...	67 0		100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	36 0	27 14	10	160,00	138,00	11,00	10,83	185,00	454,79	175,17	16	362,59	140,47	26,44	...
6% Cum. preference ...	128 0	130 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	101 8	102 8	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	102 8	101 8	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	152 8	145 0	100	51,26	45,57	...	3,15	12,97	...	...	126,55	...	2,28	11,12	...
5% Cum. preference ...	80 0N	85 0N	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.			100	8,50	5,00	...	8	17,40	27,29	15,66	31	15,60	4,81	28	35
6% Cum. preference			100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler ...	17 12	7 7	10	75,00	3,00	1,27	4,46	30,49	16,60	3,86	20,02	46,80	41,70	2,71	2,73
4½% Cum. preference ...	64 8	46 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	3 0	3 14	6	4,95	14	55	—18	4,43	1,69	92	...	8,54	2,92	42	...
4½% Cum. preference ...			100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	18 0	11 10	10	3,78	1,75	1,85	9	2,23	7,34	3,66	3,37	...	1,45	94	27
French Motor ...	21 6	12 0xd	20	7,50	4,00	10,28	1,00	46,98	25,61	12,18	20,27	33,01	19,09	6,47	...
Ganges Rope ...	261 0	200 0	100	14,00	...	9,35	27	40,73	32,15	17,69	...	30,83	18,81	25	...
General Invt. & Trust ...		.	100	2,25	3	...	6	78	...	...	5,01	...	2	10	...
5% Cum. preference ...			100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax ...			100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	115 0	115 0	100	65,00	15,00	20,50	2,11	193,27	17,39	5,41	84,31	31,90	156,70	12,99	...
5% R. C. P.T. ...	70 6	71 12	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co. ...		.	10	20,00	3,50	3,16	10	65,23	28,36	4,12	4,05	21,96	52,48	3,41	...
6% C. P. T. ...			100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	23 0	30 8	10	40,60	...	6,35	15,43	69,21	52,88	16,18	...	100,13	23,40	76	...
5½% C. P. T. ...	73 0	81 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	255 12	263 0	250	30,00	9,75	1,67	29	9,15	62,82	27,89	...	5,73	6,28	3,93	...
Hindusthan Building ...	7 1	4 11	100	15,00	1,50	...	8	7,66	8,89	2	14,54	...	6,57	4,25	...
4% C. P.	..	..	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Development...			10	99,03	...	...	—4,01	25,03	62,00	5,88	26,84	16,11	22,02	56	40
Hindusthan Gas ...	11 1	8 8	10	14,98	3,51	...	20	3,11	20,99	8,99	5	9,73	3,10	42	...
4½% Debentures ...		.	75	15,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...		...	1000	10,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures ...			1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	0 13	1 0	5	10,00	45	1,00	—2,59	1,95	20 78	8,00	...	57	1,58	75	...
5% Debentures ...			1000	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Motor ...	8 8		10	496,12	...	...	3,78	68,92	283,68	60,53	14,48	269,62	59,02	62,55	...
Hindusthan Woollen ...		...	10	34,97	...	...	...	2,25	26	...	29,70	...	5,94	1,31	...
Hoare Miller ...	10 6	10 12xd	100	35,20	21,00	1,30	2,73	41,26	21,32	4,73	11,52	10,90	44,23	58	17,71
Hooghly Flour ...	29 8	21 2	10	6,00	5,00	11	25	21,72	12,34	10,36	7,33	5,01	16,86	25	1,64
Hooghly & Ganges Hyd....	4 10	3 8	10	8,00	64	56	24	2,48	15,40	4,28	6,60	9	1,04	5	..
4½% R. C. P. ...	...	...	100	4,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...				3,00	...	...	...	...	...	...	...	...	...	...	...
India Genl. Navigation £	90 0	84 0	£ 10	6,56	2,32	8,92	13	18,01	54,28	35,33	40	7,69	10,79	53	...
6% C. P. ...	71 8	80 0	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp ...	227 0	168 0	100	30,00	12,00	15,70	1,59	16,40	95,68	68,75	...	26,98	21,05	77	...
India Steamship ...	10 7	6 12	10	225,00	50,00	24,99	1,91	102,51	391,84	126,37	5	1,03	82,39	80,47	...
5% R. C. P. ...	101 0	88 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	160 0	118 8	100	160,00	15,00	21,78	8,78	142,47	345,53	135,90	15	144,30	26,95	7,00	...
5% C. P. T. ...	72 0	74 4	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	23 15	18 13	10	152,89	50,00	54,40	15,94	202,17	111,09	37,89	5	274,28	111,87	3,65	25,24
6% C. P. P. ...	18 4	18 0	10	12,88	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	5 6	2 14	2sh	9,14	9,95	35	93	9,14	1,704	9,14	1	1,425	6,49	86	...
I. N. Airways ...	4 10	3 14	10	83,75	...	2,21	—12,63	9,23	72,86	50,71	...	39,15	12,78	11,69	3,11
Prefd. Ordy. ...	6 0	7 4	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 4	0 7	1	1,25	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs. ...	15 0	15 4	10	8,28	5,10	28	39	3,62	14,39	7,97	14	6,45	6,91	6,03	...
5% C. R. P. ...	97 8	100 0	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	35 14	32 0	10	20,00	11,00	4,43	1,63	14,55	17,45	12,67	4,46	33,70	4,18	4,50	...
Indo Burma Petrol ...	128 0	56 8	40	100,00	8 00	135,48	4,03	222,88	288,32	110,96	53,71	63,03	24,97	211,32	...
7% C. P. T. ...	101 8	92 8	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance ...		.	100	5,00	75	62	7	1,31	...	...	11,53	...	2	19	...
5% C. P. ...			100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...			100	2,00	...	...	...	...	...	...	...	...	...	...	...
Ivan Jones ...	4 2	4 5	2	2,40	2,40	93	37	4,74	58	51	3	3,09	4,49	1,46	60
James Wright ...	2 13	2 9	5	5,88	1,00	52	6	6,48	2,52	28	5,81	5,85	2,27	74	...
6% C. P. ...	28 8	36 0	50	1,50	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 14	0 11	1	1,17	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson ...	123 8	130 8	100	200,00	49,50	7,28	4,64	324,36	65,09	11,54	315,03	39,50	228,31	1,38	...
5½% C. P. T. ...	80 8	85 8	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd. ...	8 8	8 12	10	72,00	...	8,00	—20,49	112,08	36,08	21,26	5	97,72	56,55	2,23	...
Kalimpong Ropeway ...	2 2	2 7	10	4,50	..	75	—53	1,79	6,85	3,19	9	1,44	1,14	18	...
Kalyanpur Lime & Cement			100	14,99	35,00	...	1,15	13,20	47,55	1,43	4,01	8,38	14,45	1,27	...
7% P. T. ...			100	4,04	...	...	...	...	...	...	...	...	...	...	...
Deferred ...		..	25	2,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...			1000	8,00	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	225 0	225 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement ...	20 8	13 12	10	20,00	24,00	2,82	20	26,53	44,35	12,62	24,38	83	16,25	35	...
Kettlewell Bullen & Co. ...		.	100	40,00	6,07	15,02	1,75	19,68	2,04	81	60,88		49,02	1,36	2
5½% C. P. T. ...		..	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...		..	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Kumardhubi Fireclay ...	13 8N	10 8xd	10	10,00	2,00	65,72	20	30,47	109,11	39,76	6	22,76	20,79	1,01	42
7% C. P. ...	114 0	103 0xd	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	58 8	56 8xd	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	5 12	5 0N	10	8,00	...	...	—1,89	32,28	38,53	10,48	10	23,10	3,50	1,65	...
5½% R. C. P. T. ...	75 0	40 0N	100	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...			1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	2 13	1 14	5	6,34	2,95	2,94	—65	8,42	6,91	4,08	1,39	10,42	4,48	1,06	49
Deferred ...	0 15	0 11	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry ...		.	100	150,00	15,00	4,00	5,49	73,10	81,58	4,57	261,27	7,49	75,40	1,41	...
5½% C. P. T. ...		...	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	900 0N	1000 0	1000	75,00	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Martin Burn ...	A. G. Gidley	38,26	17,70	460,53	73,19	..	9-53 Y	56,92	55,66	13⅓	13⅓	11⅓
	5% C. P. ..	..	..	..	..	..				5	5	5
	4% Convertible Notes ..	..	..	..	..	..						
McLeod & Co ...	Directors ..	16 33	145,63	153,91	...	...	12-52 Y	17,82	29,70	7½	12½	12½
	5% 1st C. P. T. ..	..	...	...						5	5	5
	5% 2nd C. P. ..	..	..	..	...	...				5	5	5
	Deferred ..	..	...	..	...	...				2½	7½	7½
	Convertible Notes ..	..	..	..	...	...						
Metal Box Co. ...	F. P. Gilbert ...	76,47	137,27	521,05	95,94	...	3-54 Y	34,92	39,07	10	10	10
	6% R. C. P. T. ...	..	..	..	..	..				6	6	6
Metal Corporation ...	Eastern Smelting & Refining .	5,01	9,29	36,95	13,12	24	3-53 Y	—2,83	12,89	nil	7½	nil
	5% C. P. T.	..	..	..	...	...				nil	5	5
	Deferred ..	..	..	..	...	...		..	..	nil	20	nil
	5½% Debentures ...	...	..	..	...	...		...	...			
	6% Debentures ...	...	..	..	...							
Midnapore Zamindary ..	Andrew Yule & Co. ...	9,33	...	29,54	..	51	4-53 Y	6,62	8,50	1½	2	(a.n)
	5% C. P. ...	...	...	...	..			..	..	5	5	5
Moradabad Water Supply .	Noorulla Ghazanfarulla ...	...	...	1,16	...	8	10-51 Y	36	40	3	.	.
National Insulated Cables	Asso. Indust. Development Co.	2,57	..	...	...	6,02	3-53 Y	37,99	20,45	10	7½	5
	5½% C. P. ..	..	..	..	...					5½	5½	5½
	4% Debentures ..	..	..	..	...							
National Rolling Mills ..	Asso. Indust Development Co	1,04	...	...	...	2,26	6-53 Y	21,53	6,21	5½	6½	7½
	6% C. P. ..	...	...	...	...	...		...	...	6	6	...
National Safe Deposit ..	Dalmia Jain & Co. ...	2	..	..	..		12-52 Y	32	54	3½	3½	2½
National Tannery ...	S. K. Sen & Co. ...	25	2,75	7,05	5,73	6	6-51 Y	66	62	nil	nil	nil
	5% C. P. ...	...	...	...	...					nil	nil	nil
National Tobacco ...	B. N. Elias & Co ...	33,83	473,16	543,91	48,26	...	12-52 Y	12,10	30,49	nil	5	2½
	5% R. C. P ...	...	..	..	..	..				5	5	5
	4½% R. C. P. ...	...	.	..	...	..		..	..	4½	4½	4½
	4% Debentures ..	...	.	..	...	...		..	..			
New India Building ...	Directors ...	12	...	20	...	.	5-53 Y	—1,36	—43	nil	nil	nil
	4½% C. P. ...	...	...	...	..			...	...	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	...	...	...	..	12	12-53 Y	1,68	1.84	2½	2½	1½
Octavius Steel & Co. ...	B. Ghose	11,07	2,19	26,79	...		12-52 Y	9,45	12,77	2½	7½	7½
	6% C. P. T.	...	...	...		...		...	...	6	6	
Orient Paper ...	Birla Brothers ..	22,58	73,33	154,22	9,19	4,84	9-53 H	42,40	62,31	10	10	10
	5½% C. P. ...	...	...	...						2½	2½	2½
	5½% C. P. T. ..	...	...	..	...	...		...		2½	2½	2½
	5½% Debentures ...	...	...									
Orissa Minerals ..	Bird & Co.	3,24	14,22	59,05	8,92	1,66	6-53 H	15,79	21,69	20	20	15
Port Shipping ...	Andrew Yule & Co. ..	7,09	7,01	13,97	..	14	12-53 H	(i)2,13	2,19	5	5	5
Premnath Transport ...	Premnath & Sons ...	40	2.83	6,43	3,68	6	3-52 Y	49	—1,19	nil	nil	nil
	5% C. P. ...	...	...	...	..	...	...	...	....	nil	nil	nil
Publicity Society ...	P. S. Nilakantan ..	2.15	4.14	8,37	...	.	3-53 Y	88	63	21¼	18¾	18¾
Rallis India ..	F. Fielding	92,60	29,10,44	31,73,94	409,76	..	8-53 Y	(b)11,48	(k)9,73	nil	nil	9
	6% C. P. T.	...	...	...						nil	6	6
Refrigerators ...	Directors ...	3.59	12,28	23,69	11,39	...	12-50 Y	—1,59		nil		
Reliance Firebrick ..	Andrew Yule & Co. ...	9.56	7,24	17,59	3,95	17	2-54 H	(a20)1 25	3,12	nil	2½	nil
Rohtas Industries ...	Sahu Jain ..	74,10	302,79	543,98	67,07	5,60	10-53 Y	78,50	80,01	12½	10	7½
	7 to 9% C. P. ...	...								9	9	7½
	4½% C.P. ...	...	...	...	..	...		...	..	4½	4½	4½
	4% Debentures ...	...	...	...		..		..	...			
Sen Raleigh ..	Directors ...	89	...		...	...	9-52 Y	71	56	nil	nil	...
	Ordy. (P. P.) ...	...	...		...	...		...	...	...	...	...
	5% C. P. ...	...	...	...	...	...		...	...	nil	...	...
	5% Cum. Prefe. (P. P.) ...	...		...	...	...				5	5	5
Shaw Wallace & Co. ...	Directors	22,23	28,57	...	...		12-53 Y	23,10	23,46	10	10	10
	6% C. P. T. ..	...		..	..			..	..	6	6	6
Shiva Jute Press ...	Kedarnath Mohanlal ...	48		1,40		6	7-51 Y	24	99	nil	nil	
Shree Gopal Paper ..	K. Ch. Thapar & Bros. ...	12,90	73,93	125,46	9,36	3,47	12-53 H	31,06	24,73	7½	7½	7½
	6% C. P. P. ...			..		...		...		4	4	4
	4½% Debentures ..			..				..				
Smith Stanistreet ..	C. A. Buxton ...	10.29	69,41	85,65	22,93	...	6-53 Y	4,13	(aq) 5,63	10	10	10
	10% Pref. Cum. as to 7% ..	...	.	.		...		..	..	10	10	10
Sodepur Class Works ..	Bhadani Sons ...	4,32	6,81	11,69	3,09	6	12-50 Y	—1,43	..	nil	..	...
	5% C. P.	..	..	..	..	..		..	..			
Sonakunda Baling ...	Bird & Co. (Pak)	3.68	236,53	275,30	32,22	23	2-53 Y	2,81	5,11	7½	15	5
	8% C. P.		...	...	...	...			..	8	8	16
	5% C. P.	...				...				5	5	10
Sone Valley Port Cement ...	Martin Burn	11,58	79,18	111,53	2,76	94	12-53 Y	12,17	21,47	7½	10	8
Star Co.	Directors	5	...	...	...	...	3-52 Y	34	37	2	nil	nil
Star Paper Mills ..	Bajoria & Co. ..	4,64	21,31	29,56	6,13	52	3-53 H	3,60	2,56	3½	2½	2½
	5% C. P.	...	..	...	..	...			...	2½	2½	2½
	5% Debentures ...	...	...	..	..			..	..	...		...
Star Trading & Invt. ...	Bajoria & Co.	6		23	...	3	6-52 Y	—14	—27	nil	nil	
Sutna Stone & Lime ...	S. N. Beri	44	2,17	3,55	16	...	12-53 H	53	53	5½	5½	5
Tide Water Oil ...	Andrew Yule & Co. ...	2,81	11,14	20,69	17,43	15	10-53 H	19	—38	nil	nil	5
Titaghur Paper Mills ...	F. W. Heilgers & Co. ..	52,19	163,61	281,31	5,71	4,19	9-53 H	56,00	(aa)61,90	10	10	10
	Prefd. Ordinary	..	...	...	..	..			...	5	5	5
	8% C. P. ..	..	...	...		..		..	..	4	4	4
	4½% C. P.	...	..	...				..	..	2½	2½	2½
Union Co.	Directors ...	...	...	...	...	...	3-52 Y	1,08	1,22	5	nil	nil
United Flour ...	Shaw Wallace & Co. ...	1,41	1,89	11,83	9	8	11-53 H	40	(ae) 10	5	5	12½
Walford Transport ...	Directors	8,22	64,45	71,13	24,82	...	12-53 Y	57	2,41	7	7	11
	Prefd. Ordinary ...	.	...	...	..	...		..	...	8½	8½	12

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of July 1954 Rs. as.	Market Quotation as on the Last Day of July 1953 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Martin Burn Limited ..	24 2	18 1	10	130,60	2,00	38,62	2,41	323,22	18,32	6,86	151,44	79,77	177,35	10,84	26,98
5% C. P.	106 0	103 12	100	30,00	..	...		..	...		...	...	...	...	...
4% Convertible Notes	457 8	457 8	500	38,80											
McLeod & Co. ..			100	40,00	40,00	22,88	1,26	132,34	24,96	6,28	212,37	9,08	66,87	7,12	2,36
5% 1st C. P. T. ..		..	100	10,00	..	..		...	...		..	...	...		...
5% 2nd C. P. ..		..	100	40,00	..	...		...	...	...	..	..	...	...	...
Deferred ..			10	5,00	..	..	..	..	..	..	..	..	..	..	..
Convertible Notes ..	500 0	410 0	...	45,00											
Metal Box Co. ...	20 12	18 8	10	115,00	28,50	10,00	13,11	58,38	156,11	59,33	12	102,73	50,98	4,37	...
6% R. C. P. T. ...	95 8	94 12	100	30,00		...	...			...			...		
Metal Corporation ...	4 8	4 12	10	35,63	.	...	—2,11	16,95	65,33	10,50	...	23 69	4,22	22	1,02
5% C. P. T. ...	65 0N	65 0N	100	4,13	...		...		...						
Deferred ...	1 9	1 14	1	65			...	...	...	...	...	...	...	...	...
5½% Debentures ...			1000	25,00			...	...	...		...	...	...	...	.
6% Debentures ...			1000	5,00											
Midnapore Zamindary .	42 0	34 8	100	94,00	..	35,57	4	48,86	97,00	98	33,64	74	37,37	19,46	..
5% C. P. ...	91 0	85 0	100	8,76	...	..	...	..	...		..	..	...	..	..
Moradabad Water Supply	3 9	3 5	10	4,46		1	3	61	5,34	1,59		41	46	21	29
National Insulated Cable .	21 1	15 4	10	20,00	17,50	18,91	72	146,73	50,76	35,41	7,04	96,44	104,08	94	
5½% C. P. ..	107 0	. ..	100	10,00	..	...	..	...	...	...	...	...	...	...	...
4% Debentures ...			..	10,00	..	...	..	...	...		...	...	...	...	...
National Rolling Mills ...	16 0	11 8	10	10,00	25 00	4 00	32	57,77	49,31	17,56	2,44	19,94	47.73	23	...
6% C. P. ...	..	..	100	5,00	..	..	..	..	..	..	...	...	...	...	...
National Safe Deposit	3 4	3 3	5	7,50	...	3,75	10	44	10,86	15	5	...	13	69	
National Tannery ...	2 8N	5 0	10	6,59	57	...	—3,51	7,50	7,22	5,11	...	5,73	3,50	29	...
5% C. P.	5 0N	5 0N	10	50		...	...	...	...	...	...	...	...	...	...
National Tobacco Co ...	10 12	9 4	10	79,97	26,06	1,42	10,37	209,34	112,80	42,96	1,66	225,76	72,40	13,03	1,44
5% R. C. P ...	82 4	78 0	100	25,00						...			...		
4½% R. C. P.	67 0	66 0	100	19,98	..	..	..	..	..	...	..	..	...	..	..
4% Debentures ...	345 0	850 0	1000	12,00						...			...		
New India Building	0 12	.	5	15,00	...	.	3,59	2,94	16,24	12	6,80	...	73	5	61
4½% C. P.	20 0	20 0	50	9,97	...	...	..	...	...	...	...	...	...	...	...
New India Investment ...	65 0	30 8	75	23,32	4,40	1,02	30	1,18	5	3	28,94	...	28	98	...
Octavius Steel & Co. ...	.	...	100	50,00	12,75	13,36	2,83	71,75	8,75	7,35	66,29	...	92,60	40	1
6% C. P. T. ...			100	10,00	...										
Orient Paper ..	23 5	31 0	10	41,95	56,50	181,71	2,71	141,90	342,04	80,01	143,93	24,52	103,77	70,53	..
5½% C. P.	102 0	102 0	100	20,00	..	...		..	...		..	..	..	..	..
5½% C. P. T.	77 0	74 4	100	60,00	..	...		...	...		...	...	...	...	...
5½% Debentures ...	960 0	930 0	1000	100,00											
Orissa Minerals ...	43 4	55 4	10	10,00	7,00	26,54	1,39	50,87	35,18	20,97	35,47	13,21	30,53	1,82	55
Port Shipping ...	13 12	12 8	10	14,08	6,25	19,75	56	7,23	32,75	6,24	6,28	1,07	7,46	6,02	53
Premnath Transport	1 3	1 4	10	14,98	..	35	—7,05	1 35	96	4	80	3,70	7,16	46	31
5% C. P.	5 0N	5 0N	75	3,73	...	...		...	...		...	...	...	...	...
Publicity Society ...	9 2xd	9 4 N	4	1,60	1,05	1,16	1	6,34	1,73	1,21	75	..	8,23	64	1
Rallis India ...	60 12	74 0	100	225,00	9,00	4,27	18	466,73	165,91	46,13	4,91	431,27	191,91	32,30	...
6% C. P. T	71 0	79 0	100	75,00	...	...		...	...	...		...			
Refrigerators	2 11	2 14	10	2,40	..	..	3	— 17	24,15	1,28	12	23	15,65	8,55	82
Reliance Firebrick	17 4	16 2	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	8,23	62	...
Rohtas Industries	22 4	8 4	10	114,00	85,00	17,70	78	208,04	658,92	257,86	1,31	169,36	67,83	1,41	
7 to 9 C. P	126 0	100 0	100	20,90											
4½% C. P.	65 0	54 0	100	64,75	..	...		...	...	...	..	...	...	...	...
4% Debentures ...	905 0	840 0	1000	112,00	...	...		...	...		...	...	...	...	...
Sen Raleigh ...		..	10	35,00			—8,67	25,43	35,42	9,50	14,78	25,92	4,92	32	29
Ordinary (P. P.) ...		...	6	...	...	...		...	...						...
5% C. P.	...	...	100	15,00											...
5% C. P.	...	...	50	...											...
Shaw Wallace & Co. ...	15 4	11 3	10	75,00	34,00	4,50	3,68	104,37	12,92	3,20	29,82	8,64	58,27	9,75	180,35
6% C. P. T.	85 0	80 0	100	75,00	..	..	...	..	...	...	..	..	...	..	...
Shiva Jute Press	90 0N	90 0N	100	4,50	1,10	23	73	45,02	9,82	4,08	37	1	1,51	18	
Shree Gopal Paper	29 12	18 5	10	50,06	55,32	32,85	2,96	118,86	121,30	69,20	13,28	68,07	97,27	34,88	12,90
6% C. P. P.	121 0	120 0	100	7,50	..		...								...
4½% Debentures ...	995 0	920 0	1000	10,00											
Smith Stanistreet ...	10 0	9 0	5	5,00	1,00	8,45	73	14,97	17,07	12,67	...	23,11	6,33	1,30	...
10% Pref. cum. as to 7	63 0	65 0	50	5,00	..	..	...	..	..	...	..	..	..	..	...
Sodepur Glass Works ..	3 0N	3 8	10	19,46	20	.	—5,60	53,26	57,34	5,37	10	10,48	5,11	66	8,06
5% C. P. ...	40 0N	40 0	100	9,65		...		...	...	...					
Sonakunda Baling	100 0N	100 0N	100	6,00	5,00	16,85	24	54,97	36,13	12,60	...	43,70	18,38	66	..
8% C. P.	...	...	100	2,00		...			...		...		...		...
5% C. P.			100	3,50	..		..				..		...		
Sone Valley Port Cement.	7 13	7 0	5	75,00	10,50	10,45	6	35,82	183,14	137,82	4,67	49,43	30,89	1,53	...
Star Co. ..	100 0N	100 0N	100	10,40	7,25	2,37	11	5,99	8	2	11,91		14,14		...
Star Paper Mill	14 4	8 6	10	30,00	3,02	2,50	15	12,02	50,22	27,96	1,79	28,19	13,12	2,34	...
5% C. P.	75 0	70 0	100	10,00											
5% Debentures ...	940 0	970 0	1000	10,00	..	..	..	..	..		..	..	..	..	...
Star Trading & Invt ...	8 0	10 0	25	5,00	40	.	—26	10,82	2	.	10,20		5,65	10	...
Sutna Stone & Lime ...	13 6	16 6	10	3 23	5	90	12	1.72	4,74	3,56	2,48	78	1,08	50	...
Tide Water Oil ..	14 13	14 9	10	6,00	3,93	5,03	— 50	20,78	4,45	1,63		17,53	12,39	2,47	3
Titaghur Paper Mills ...	42 6	35 8	10	112,05	39,78	248,68	5,12	139,48	494,98	299,22	77,28	138,33	93,57	49,39	26,65
Prefd. Ordinary ..	5 0	4 5	2½	4,37											..
8% C. P. ...	155 0	151 8	100	11,50	..	...	..	..	..	..	..	..	..	..	...
4½% Cum. preference ..	95 4	99 0	100	15,00		...									...
Union Co.	100 0	102 0	100	12,50	7,50	4,62	28	26,62			24,87	...	26,58	1	
Uuited Flour Mills ...	26 0	21 8	10	2,50	4,25	2,46	15	16,23	7,02	3,99	1,96	76	3,29	16,32	22
Walford Transport ..	2 2	1 3	1	8,41	10,00	5,00	1,39	13,02	10,85	6,54	27	26,79	7,46	1,09	...
Prefd. Ordinary ...	1 6	1 3	1	2,10										...	..

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rr. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
SOUTH INDIA												
Aluminium Industries	Seshasayee Brothers	3,72	95,59	111,43		85	3-53 Y	8,36	15,64	12½	12½	12½
Andhra Cement ...	Andhra Engineering Co.	5,60	27,86	71,50	14,62	1,49	12-52 Y	16,66	12,78	7½	7½	7½
	B. Ordinary ...	..							..	7½	7½	7½
	6% C. P. ...									6	6	6
Andhra Scientific Co. ...	Srimanth Industrials Ld, ...	1,60	10,78	13,14	9,93	6	6-52 Y	—19	2,02	nil	nil	nil
	5% C. P. ...	..	..	..	..			..	..	nil	nil	nil
Bangalore Printing ..	Directors ...	30	...	...		...	12-52 Y	40	66	9	11	12
	Second Oadinary ...	...	...	...	...			...	...	...	...	...
Bangalore Transport ...	Directors ...	7,29	12,42	28,63	..	..	6-53 Y	6,17	6,08	10	10	15
	6% C. P. T. ...							6	6	6	6	6
Binny & Co.	Directors	20,18	....	....	..	..	12-52 Y	15,87	16,30	8	8	8
Brunton & Co. ...	A. V. Thomas & Co. ...	2,59	2,84	5,32	....	9	12-52 Y	12	51	nil	nil	nil
	6% C. P. ...	....	....	....	....	....		....	....	nil	nil	nil
Central Scientifics	Guru Agencies	58	4,07	6,56	1,68	13	3-53 Y	64	85	10	10	8
	6% C. P. P.	...						8	8	8	8	6
Champion Reef Gold ...	John Taylor & Sons ...	....		158,98	....	83	12-52 Y	29,80	45,47	6	15	
Fertilisers & Chemicals ..	Seshasayee Bros. ...	2,53	..	97,87	...	18	12-52 Y	12,33	15,82	nil	nil	2½
Forest Industries ..	Seshasayee Bros. ...	56	15,88	8,59	3,05		3-52 Y	2,69	2,10	nil	nil	nil
General Papers Ld. ..	Gany & Co. ...					23	3-52 Y	1,10	4,06	12½	12½	...
India Cements ...	Essen Ld. ...	10,14		88,06	9,29	76	3-53 Y	12,70	25,35	nil	5	nil
	5% C. P. ...	...		...	...					5	5	...
	Deferred ...			...	...					...	...	
Indian Steel Rolling ..	Directors ...	...	..	5,63	...		12,52 Y	6,01	4,52	10	10	10
	5½% C. P. ...								..	5½	5½	5½
Jeypore Mining ...	R. S Indus'l Corpn.	55	1,96	5,99	6,92	18	6-53 Y	1,73	44	15	12½	12½
	Partly Paid ...	...	...	...	...	...		...	...	...	...	...
Madras Safe Deposit	Kothari & Sons ...			25	...		6-53 Y	5	6	3½	nil	nil
Madras Vanaspati ...	Kubera Vanspati ...	...	...	...	...		4-53 Y	—1,85	—2,25	nil	nil	nil
	Oadinary. ...	...	...	...	...			...		nil	nil	nil
	5½% C. P. ...	..	..	..	..			..		nil	nil	nil
Mettur Chem & Indus. Corp.	Seshasayee Bros. ...	5,84	25,67	53,54	3,17	18	3-53 Y	4,12	9,39	nil	3½	nil
	6% C. P. ...	...	...	...				..	..	nil	18	nil
	5% Debentures ...	...	...	...				...	...		...	
Modern Housing ...	Directors ...	43			...	....	6-52 Y	—2,40	—2,94	nil	nil	nil
	6% C. P. ...	....	....	....	....	....		....	....	....	....	....
Mysore Chem & Fert ...	Directors ...	....	....	....	....	....	3-53 Y	2,56	5,93	6½	9	9
Mysore Chem. Manfrs. ...	Krishna & Co. ...		9,24	11,01	....	21	3,54 Y	1,40	1,10	12½	10	10
	6% C.P. ...	...		...	....					6	6	6
Mysore Chrome ...	Directors ...	...	....	....	....	....	6-53 Y	66	—10	5	nil	4
Mysore Glass ...	Ogale Glass Works ...	....	....	....	....	10	3-53 Y	—83	—62	nil	nil	6½
Mysore Gold Mines ...	John Taylor & Sons	....	....	177,34	....	1,01	12-52 Y	23,78	28,19	6	4½	....
Mysore Lamp ...	G. Chandy	43	40	....	....	....	3-53 Y	2,34	3,39	10	10	10
	4% C. P.	....	....	....	....	....		....	....	4	4	4
Mysore Match ...	Directors	99	2,10	6,12	53	....	6-53 Y	12	4	nil	nil	nil
Mysore Paper ...	Directors	25,60	22,94	61,14	2,62		3-53 Y	16,43	13,98	10	10	7½
Mysore Stone Ware Pipes ...	Mysore Indsl Develop. ...		6,26	7,20	2,16	43	3-53 Y	1,39	...	nil	nil	....
Mysore Tobacco ...	Directors	....	....	....	....	....	3-53 Y	7,18	4,75	10	10	10
Nundydroog Mines ...	John Taylor & Sons	....	....	160,34	....	81	12-52 Y	19,69	16,76	7½	4½	....
Ogale Glass Works ...	S. P. Ogale & Co.	....	....	28 22	....	18	12-52 Y	—2,78	2,18	nil	nil	nil
Ooregum Gold Mining ...	John Taylor & Sons ...	....	....	82,59	....	74	12-52 Y	84	6,65	nil	nil	nil
	10% P. Pref. ...	....	....	....	....	....		....	....	nil	nil	nil
Parry & Co. ...	Parry's Holdings ...	..	..	..	..	4,15	12-51 Y	40,36	50,90	32½	80	62½
	5% C. P. ...	..	..	..	..	..		..	..	5	5	5
	4½% Debentures ..	...	...	...				...				
Radio & Electricals ...	Directors ..	1,13	2,69	7,13	8,14	...	12-52 Y	1,00	—25	nil	nil	nil
South India Salt ..	United Indusl Corpn. ...	...	...	...	..		3-53 Y	10	— 9	nil	nil	nil
Spencer & Co. ...	Directors ...	15,11	208,76	296,03			6-52 Y	27,45	29,96	15	10	10
	6½% 'A.' C. P.	...	...	...	...			...				...
	3½% 'B.' C.P. ..											
Stanes Motors	T. Stanes & Co.	1,68	..	..	....	72	3-53 Y	4,36	10,12	12½	15	12½
Textool & Co.	Balasundaram & Co.	7,67	...	28,12	....	32	4-53 Y	1,84	1,54	6	6	6
Thomas & Co. A. V.	Directors	2.20	...	5,24	....	...	12-52 Y	2,27	2,78	10	10	7½
	"B" Ordinery									6	6	6
	6% Cum. Preference ...											
Travancore Cements ...	Easel Ld. ...	...		33,57	43,14	1,33	15	17-52 Y	7,58	11 39	5	5
Travancore Ogale Glass ..	Ogale Bros. ...	27	4,90	6,02	20	9	12-53 Y	—6	20	nil	nil	nil
United Coffee Supply	T. Stanes & Co.	88	...	....	....	38	6-53 Y	1,33	1,24	8½	8½	8½
Vanjinad Matches ..	Moti Ld. ...	1,06	2,44	9,20	1,64	18	12-52 Y	58	18	nil	nil	nil
	6½% C. P. ...							...	..	nil	nil	nil

‡For four half-years from 1st April, 1949 to 31st March, 1951.

††Bonus shares of Rs. 10 each to be issued in the proportion of one for one in lieu of dividend.

**For the half-year ended 30th September, 1950.

‡‡For five half-years ended 31-3-53 at 3½ per cent per half-year.

(a) Has worked the Lothian Jute Mills as lessee.

(b) After transferring Rs 79,264 from General Reserve.

(c) Includes Rs. 66,499 being revaluation of jute stock.

(d) After transferring Rs. 1,00,000 from Reserve.

(e) Includes Rs. 1,87,710 being Post-war Refund of E.P.T.

(f) Arrears of dividend for two years ended 31st March, 1950 at 5½ per cent per annum.

(g) After transferring Rs. 3,00,000 from Dividend Equalisation Fund and writing back Rs. 43,068 from provision for liabilities in previous years.

(h) Includes Rs. 3,94,562 being refund of E.P.T.

(i) After crediting Rs. 2,15,779 being refund of E.P.T. and writing back Rs. 1,72,242 from Taxation Reserve.

(FOOTNOTE FOR JUTE COMPANIES).

(j) Includes Rs. 5,33,375 being Refund of E.P.T.

(k) After writing back Rs. 1,25,000 from provision for taxation and Rs. 2,975 from provision for doubtful debts.

(l) After transferring Rs. 6,50,000 from jute Stock Reserve, Rs. 2,40,000 from Taxation Reserve and writing back Rs. 1,22,174 being over provision for liabilities.

(m) After writing back Rs. 1,05,078 being provision for liability no longer required.

(n) After transferring Rs. 2,50,000 from jute Stock Reserve and Rs. 1,50,000 from taxation Reserve and Rs. 84,856 from provision for liabilities.

(o) For four half-years ended 31st December, 1953 at 3½ per cent per half-year.

(p) For three years ended 31st December, 1953 at 6 per cent per annum.

(q) Dividend at 5 per cent per annum for the years ended 31st December, 1952 and 31st December, 1953 and additional dividend at 1½ per cent per annum for year ended 31st December 1953

(r) Includes Rs. 2,47,369 being surplus reserve for taxation written back.

(s) After transferring Rs. 34,506 from General Reserve.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After transferring Rs. 1,29,804 from General Reserve.

(v) After writing back Rs. 1,75,000 from provision for taxation.

(x) After transferring Rs. 3,09,560 from General Reserve.

(z) Includes Rs. 32,675 being Refund of E.P.T.

(ah) Leased out to Albion Jute.

(aw) After transferring Rs. 60,000 from Dividend Equalisation Fund.

(a7) After transferring Rs. 9,75,000 from Reserve and Rs. 2,75,000 from Stock Reserve.

(a9) After transferring Rs. 3,55,000 from Reserve.

(a10) After transferring Rs. 1,01,938 from Reserve for revaluation of Jute Stock and Rs. 50,000 from Dividend Equalisation Fund.

NAME	Market Quotation as on the Last Day of July 1954 Rs. a.	Market Quotation as on the Last Day of July 1953 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 0	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
SOUTH INDIA															
Aluminium Industries ...	17 8	11 14cd	10	20,00	7,00	2,00	7	59,49	24,52	8,23		42,67	26,76	4,14	...
Andhra Cement ...	126 0	98 0	100	11,38	5,43	3,00	20	23,86	72,63	25,89	76	29,31	8,34	85	..
B. Ordinary ...	12 10	10 4cd	10	39,63	..	...		...		..					..
6% Cum. preference ...	114 0	98 0	100	2,49	...	...		...	...	...	...	...	...	...	...
Andhra Scientific Co. ..	2 8	3 8	10	8,00	...		57	—65	17,11	7,90	3,35	..	14,58	7,82	6 ...
5% C. P. ...	4 0	4 14	10	2,00	..	...	...	...	...	...	..	...	...	...	...
Bangalore Printing ...	141 0		100	3,00	1,65	45	1	2,68	6,28	3,50	2,44	1,52	1,13	...	...
Second Ordinary ...	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Bangalore Transport ...	13 0	12 8	10	6,62	4,91	20	4	8,39	28,54	15,51	1,68	1,70	4,12	14	...
6% C. P. T. ...	...	...	1	50	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	124 8	114 0	100	100,00	26,00	11,42	4,26	91,42	27,74	11,80	131,31	22,54	57,53	1,49	3,99
Brunton & Co. ...	4 10	3 2	10	7,50		44	59	1,21	11,81	9,68	2,54	14	9,64	8,34	2 ...
6% C. P. ...	7 8	5 15	10	3,75	...	...	...	...	...	...	...	...	...	...	...
Central Scientifics	5 7	5 6	5	89	1,05	...	35	2	1,72	90	28	...	1,73	2,22	15 ...
6% C. P. P.	5 6	5 4	5	69	...	...		...	...	...			...		...
Champion Reef Gold	3 9	3 5½	10	43,33	...	....		5	99,30	50,75	41,66	1,39	10,51	98,66	22,54 50
Fertilisers & Chemicals ...	5 8½	3 1	10	345,98	...	...	—25,92		113,73	405,47	113,51	25,25	88,60	24,27	1,33 2,37
Forest Industries ...	1 5	1 7	5	24,91	2,32	...	—14,34		13,39	14,17	3,04	..	5,18	9,28	58 12
General Papers Limited ..	8 8	8 4	10	5,00	1.75	70	2		4,58	90	42		7,78	3,55	24 ...
India Cements ...	19 10	17 14	25	61,70	...	4	4,01		73,86	142,82	31,41	7,35	42,38	15,50	4,22 ...
5% Cum. preference ...	82 0	82 0	100	29,78	...	...	...		...	...	...		...	...	... ...
Deferred ...	3 3	3 5	5	7,50	...	...	...		...	...	...		...		... ...
Indian Steel Rolling ...	11 11	11 4	10	13,78	1,00	33	96		3,32	18,93	11 05	...	4	16,38	9 ..
5½% C. P. ...	9 1½	8 13	10	5,00	...	...	...		...	...	...	...	...	...	... ...
Jeypore Mining ...	225 0	150 0	100	2,00	2,40	31	18		9,96	5,20	99	27	9,13	1 36	89 ...
Partly Paid ...	...	...	70	1,01	...	...	...		...	...	...	...	...	...	... ...
Madras Safe Deposit ...	28 0	25 0	80	1,56	...	...	1		41	82	...	...	...	44	65 7
Madras Vanaspati [a.z.] ...	20 0	20 0	100	15,00	..	...	—4,11		[21,70	38,84	...	...	1,78	1,20	3 60
Ordinary ...	2 4	2 4	10	1,86			...		...	...	...		...	...	... ...
5½% C. P. ...	35 8	45 0	100	8,00	...		..		..	..	..		..	..	... ...
Mettur Chem. & Indl Corp.	7 9	3 15	10	40,49	6,42	...	22		21,10	83,23	24,32	9,75	23,13	15,02	1,18 23
6% C. P. ...	90 8	81 8	100	20,00	...		...		...	...	...	...	...	...	... ...
5% Debentures ...	96 0	97 0	100	20,00	...	...	...		...	...	...	...	...	...	... ...
Modern Housing	1 4	0 10	10	17,92	...		—9,76		3,25	5,63	1,60	1,10	3,97	16,89	1,02 3,72
6% C. P.	31 8	35 0	100	12,72	...	....	....		....	....	....	....	....	....	....
Mysore Chem & Fert	10 6	8 2	10	24,81	6,23	65	2		17,53	40,47	27,77	3,44	20,34	10,43	2,32 ....
Mysore Chem. Manfrs. ...	16 0	11 12	10	3,00	4,00	...	57		1.82	4,57	2,54	3,31	3,66	1,83	56 ....
6% C. P. ...	8 9	9 2	10	2,00	...	...	...		...	...	...	...	...	...	... .
Mysore Chrome	6 15	5 2	10	4,94	90	....	1		4,64	6,26	1,74	....	5,15	78	3 ....
Mysore Glass	3 3½	4 2	10	6,35	1,06	69	—72		1,73	7,75	2,67	1,19	2,41	42	1 ....
Mysore Gold Mines	3 12½	2 2	10	81,33	....	....	....		74,70	99,36	38,94	1,98	17,99	61,35	13,71 ....
Mysore Lamp	15 8	17 12	10	4,88	5,35	3,49	2		8,94	9,73	3,93	94	14,35	2,91	16 ....
4% C. P.	6 14½	7 3½	10	1,49	....	....	....		....	....	....	....	....	....	....
Mysore Match Co. ...	1 15½	2 5	10	4,99	....	....	—1,45		2,00	3,70	84	....	1 89	67	....
Mysore Paper	17 10	14 6cd	10	25,00	9,50	6,50	58		44,70	58,81	39,54	72	53,25	1,23	4,26 7,54
Mysore Stoneware Pipes .	7 13	9 4	10	6,00	2 32	...	8		2,77	8,10	4,55	35	3,18	2,66	1,43 ..
Mysore Tobacco Co.	10 13	10 0	10	10,00	....	....	40		7,54	12,80	6,20	3,50	2,94	1,60	3,29 ...
Nundydroog Mines	4 8½	4 0	10	37,73	....	....	....		56,85	47,77	30,39	2,42	16,74	56,41	1,13 51
Ogale Glass Works ...	2 12	3 0	5	14,87	3,60	3,08	—3,00		31,89	41,15	12,92	2,81	11,12	6,89	1,40 ....
Ooregum Gold Mining	...	...	10	32,10	....	....	....		30,02	49,39	7,94	1,54	1,26	33,15	22 50
10% P. Preference ...	...	...	10	16,00	....	....	....		....	....	....	....	....	....	....
Parry & Co. ...	4 12	4 13	2	40,00	19,00	...	1,94		293,67	40,18	17,64	24,23	210,89	110,37	17,12 3,05
5% C. P.	9 15	10 2	10	30,00	...	...	...		...	...	...	...	...	...	... ...
4½% Debentures	...	...		3,57	...	...	...		...	...	...	...	...	...	... ...
Radio & Electricals ...	4 4	4 13	5	9,99	...	...	1		5,14	2,27	83	...	8,14	4,96	26 34
South India Salt	2 0	3 0	10	4,99		...	—1,20		1,08	4,39	9	...	15	24	.. 16
Spencer & Co. ...	17 0	13 14	10	40,00	50,00	42,32	5,36		44,80	119,76	70,80	11,78	90,88	48,12	36,67 6,09
6½% 'A' C. P. ...	9 3	9 1	10	23,20	...	...	...		...	...	...	...	...	...	... ...
3½% 'B' C. P. ...	11 1	10 12	10	36,80	...	...	...		...	...	...	...	...	...	... ...
Stanes Motor	14 4	12 6	10	6,91	3,00	9,19	10		16,22	4,78	1,69	1,75	17,58	10,48	1,52 ..
Textool Co.	84 0	90 0	100	6 00	1,00	...	5		18,54	15,18	3,81	13	8,68	5,31	10 ...
Thomas & Co. A. V	9 4	8 0	10	2,00	3,56	92	18		14,17	7,04	2,62	2,98	1,91	10,13	1,25 ...
B. Ordinary	...	...	100	35	...	...	...		...	...	...	...	...	...	... ...
6% Cum Preference	69 0	75 0	100	1,21	...	...	...		...	...	...	...	...	...	... ...
Travancore Cements ...	7 2	...	10	50,00	...	...	1,42		54,93	101,54	22,53	...	24,89	2,34	11 ...
Travancore Ogale Glass ...	3 12	3 12	10	9,98	1,10	40	—1,06		3,99	9,38	3,02	...	1,85	70	38 5,12
United Coffe Supply	13 0	10 11	15	6,00	3,00	1,45	35		11,84	5,98	3,90	3,44	13,62	2,91	60 ....
Vanjinad Matches	2 14	2 14	10	4,50	...	...	—2,09		1,62	7,72	3,28	11	2,62	74	52 6
6½% Cum. preference ...	5 12	5 0	10	4,50	...	...	...		...	...	...	...	...	...	... ...

(FOOTNOTE FOR MISCELLANEOUS INDUSTRIALS).

(a) After writing back Rs. 1,05,892 being provision for taxation no longer required.

(b) After transferring Rs. 11,00,000 from General Reserve and Rs. 3,00,000 from Contingencies Reserve.

(c) After transferring Rs. 8,37,159 from General Reserve and writing back Rs. 2,00,447 being provision for taxation no longer required.

(d) After transferring £312,264 from Capital Reserve and £732,970 from sundry reverves.

(e) After writing back Rs. 1,99,768 being over provision for taxation for 1951.

(f) After writing off Rs. 41,01,970 being loss on sale of shipyard and after including Rs. 10,55,214 being provision for taxation no longer required, now written back.

(g) After deducting Rs. 10,37,037 being amount payable to Government transferred to Indemnity account and after transferring Rs. 10,00,000 from Government Indemnity Reserve.

(h) After crediting Rs. 2,13,328 due from Government of India on Indemnity account.

(i) Includes Rs. 1,82,604 being refund of E.P.T.

(j) After transferring Rs. 98,514 from General Reserve.

(k) After transferring Rs. 2,00,000 from Contingencies Reserve

(l) Dividend on preference shares at one per cent for the period from 24th April, 1949 to 30th June, 1943 (4 per cent having been paid previously out of capital) and at 5 per cent for the period from 1st July, 1943 to 31st December, 1943.

(m) After transferring Rs. 5,27,000 from Div. Equal. Fund.

(o) Dividend for the year ended 31st March, 1947. Dividends from 1st April, 1948 are in arrears.

(r) Includes the amount payable as dividend at 6½ per cent.

(y) After crediting Rs. 25,22,244 being realised value of proceeds of pre-evacuation Metal stocks and Rs. 12,139 being enemy debts recovered.

(z) After crediting Rs. 4,66,841 being realisation of value of pre-evacuation Metal stocks and writing back Rs. 8,00,000 taxation Reserve and Rs. 2,70,517 war time provision for expenditure no longer required.

(aa) Includes Rs. 2,79,197 being liabilities for royalties in respect of champion coating, process for previous years written back as no longer required.

(ae) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(af) Dividend for three years ended March, 1953 at 5 per cent per annum.

(ak) Includes Rs. 2,45,509, being refund of E.P.T. and Rs. 1,17,838 being provision for loss on forward contracts written back.

(an) Capital payment of Rs. 3 per share from Capital Reserve.

(ap) Includes Rs. 19,360 being Post-war Refund of E.P.T.

(a3) Includes Rs. 1,72,925 being provision for taxes no longer requided written back.

(a8) Includes Rs. 10,00,000 transferred from Stock and Stores Reserve.

(a9) Includes Rs. 1,01,554 being Post-war Refund of E.P.T.

(a15) Includes Rs. 6,65,597 being adjustment for products trading in previous years written back Rs. 7,20,000 being provision for Tanker Special Survey (1952) Docking, written back; and Rs. 80,902 being Post-war Refund of E.P.T.

(a16) Includes Rs. 8,62,989 being adjustment for trading in previous years written back.

(a20) After writing back Rs. 29,000 being excess provision for taxation and Rs. 12,125 being excess provision of Managing Agents' Commission.

(a21) Includes Rs. 1,63,520 being Refund of E.P.T.

COAL

NAME	Managing Agents Agents, Secretaries	Colliery expenses	Coal: Raisings (000) Tons	Coal: Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Period ended	Net Profit: Latest	Net Profit: Previous period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	18,43	3,74	3,92	60,05	74	1,32	9-53 H	5,93	5,57	5	5	5
Associated Karanpura ...	K. L. Dutt & Co. ...	...	...	...		2	...	3-52 Y	—12	—15	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil (b)	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company ...	1,67	21	17	2,79	17	13	3-52 Y	—7	37	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	3,52	61	60	11,00	1,09	30	9-51 Y	2,25	2,40	5	4	
Bengal	Andrew Yule	60,73	11,39	13,17	322,50	19,24	1,82	10-53 H	28,37	39,42	7½	8¾	10
	4½% C. P. T.	...									2½	2½	2½
Bengal Bhatdee ...	Andrew Yule	5,19	40	40	5,49	...	7	12-53 H	12	17	1½	1½	1½
Bengal Nagpur ...	Andrew Yule	2,72	...	...	3,02	...	6	6-53 H	—1	68	nil	3½	3½
	7% C. P.	...									3½	3½	3½
Bhalgora	H. V. Low & Co. ...	4,41	69	46	6,90	3,58	30	9-52 Y	(f) 79	7	1½	1½	2½
Bharat	Sahu Jain	62,56	...	...	113,92	13,88	1,31	6-53 Y	14,70	14,62	6½	6½	6½
	5½% C. P. T. ...	...									5½	5½	5½
	4½% Debenture ...	...											
Bhulanbararee ...	F. W. Heilgers & Co. Ltd ...	9,62	63	76	11,71	2,19	9	12-53 H	—69	24	Nil	Nil	Nil
Bokaro and Ramgur ...	Anderson Wright ...	5,40	56	43	6,32	6,03	12	12-51 H	16	—30	Nil	Nil	Nil
	4½% Debentures ...	...											
Borrea	F. W. Heilgers ...	8,48	73	75	11,88	52	45	12-53 H	3,53	4,58	12½	15	12½
	6½% C. P.	...									3½	3½	3½
Burrakur	Bird & Co.	71,91	4,71	5,00	103,06	15,72	1,33	12-53 H	12,70	9,79	2½	1½	2½
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T. ...	...									3	3	3
	4½% Debentures ...	...											
Central India ...	Hind Invt. Corporation ...	9,91	...	...	17,64	1,65	...	3-53 Y	2,19	2,98	2½	Nil	Nil
Central Kurkend ...	Anderson Wright ...	6,95	68	82	11,83	5,02	22	12-52 H	1,21	24	Nil	Nil	Nil
Churulia	F. W. Heilgers ...	...	...	...	...	...	3	12-53 H	—3	10	3½	Nil	3½
Dhemo Main ...	Macneill & Barry ...	10,61	91	87	13,85	1,03	39	6-53 H	(k) 53	(h) 74	Nil	Nil	2½
East Indian (£) ...	Jardine Henderson ...	...	5,82	5,51	...	51	...	4-53 Y	1,26	1,32	25½	25½	37½
Equitable	Macneill & Barry ...	86,36	8,36	7,81	196,00	27,99	3,21	6-53 H	(m) 8,79	27,19	10	15	15
	6% C. P.	...									3	3	3
Ghusick and Muslia ...	Bhatter's Agency ...	14,86	1 62	1,38	20,21	4,40	29	3-52 Y	48	2,10	5	5	20
Gourangdi	Bhatter's Agency ...	39	28	5	90	1,72	...	3-53 Y	— 8	—16	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	Ojha Brothers	67	14	12	1,82	34	9	12-52 H	16	31	Nil	nil	2½
Hurriladih	Macneill & Barry ...	11,38	1,34	1,34	19,78	2,19	54	6-53 H	2,05	2,25	7½	7½	7½
Jainty Central ...	Villiers	22	1	2	25	...	...	12-51 Y	—41	—13	Nil	Nil	Nil
Jogta	Bajpaie Trust ...	5,60	97	73	10,17	2,07	60	12-52 Y	—60	1,69	Nil	Nil	Nil
	5% R. C. P.	...									nil	5	5
Kalapahari	Andrew Yule & Co. Ltd, ...	1,63	20	20	3,62	20	14	2-54 H	—5	48	nil	10	17½
Karanpura Collieries ...	Bird & Co.	11,01	1,11	1,12	16,80	13	46	2-53 Y	3,21	1,38	5½	Nil	Nil
	5½% C. P. T. ...	...									Nil	Nil	Nil
Katras Jherriah ...	Andrew Yule	5,94	1,22	1,77	30,93	3,11	52	1-54 H	4,12	(d) 3,13	20	20	20
Khas Kajora ...	Beriwala Brothers ...	6,12	55	54	7,91	70	66	12-51 H	35	42	nil	5	
	8% Preference (q)‡ ...	...									nil	5	
Kuardi	H. V. Low & Co. ...	4,04	40	32	4,72	38	24	6-52 Y	66	70	1½	3½	3½
Lakurka	H. V. Low & Co. ...	10,84	93	92	13,44	1,30	40	4-52 Y	1,24	2,49	7½	10	10
Mahabir	Daulat. Rawatmull ...	3,14	...	...	7,29	8	27	12-51 Y	1,90	1,23	5	(r)	5
Mundulpoor ...	Beriwala & Co. ...	9,51	75	75	11,94	77	34	12-50 H	68	58	3½	3½	3½
Nazira	Associated Comml Co. Ltd...	1,07	18	18	5,96	1	32	12-52 H	1,73	1,62	5	5	2½
New Bansdeopur ...	Amritlal Ojha	1,79	34	39	5,84	79	17	3-53 H	1,02	32	3½	Nil	3½
New Beerbhoom ...	Andrew Yule	10,53	2,48	2,53	40,29	3,24	70	10-53 H	6,97	(a) 6,28	5	5	5
	7% C. P.	...									3½	3½	3½
New Churulia ...	Business Development ...	1,85	...	...	3,54	1,20	9	9-50 Y	48	79	Nil	Nil	Nil
	5% C. P.	...											
	4½% Debenture ...	...											
New Huntodih ...	Bhuwalka Brothers ...	2,68	...	...	...	...	...	3-52 Y	—14	—27	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil (w)	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor ...	1,85	18	17	2,52	16	6	6-53 H	26	—24	Nil	Nil	2½
New Manbhoom ...	Octavius Steel ...	8,71	60	50	7,93	3,17	3	9-53 H	1,02	—21	Nil	Nil	Nil
North Damuda ...	Jatia Brothers ...	9,06	63	66	10,43	19	3	1-50 H	19	8	Nil	Nil	Nil
North West	Andrew Yule	1,19	44	35	4,66	4,26	14	9-53 H	(c) 12	26	Nil	2½	2½
	Partly Paid Ordy ...	...									Nil	2½	2½
Ondal	F. W. Heilgers ...	...					30	12-53 H	2,26	2,23	10	10	10
	6½% C. P.	...									3½	3½	3½
Oriental	K. C. Thapar & Bros. ...	11,76	1,74	1,55	23,48	3,15	33	12-53 Y	2,24	2,98	3½	5	10
	5% Debentures ...	...											
Parasea	Deepchand Kishenlall ...	3,46	38	24	3,63	1,10	23	6-52 H	70	57	Nil	Nil	Nil
	5½% R. C. P.	...									5½†	5½†	Nil
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	8,79	2,14	2,17	3,333	79	1,16	8-53 H	6,77	5,31	8½	7½	6½
Pure Sitalpur ...	Amritlal Ojha	96	14	11	1,63	11	3	12-52 H	— 2	19	Nil	Nil	Nil
Raneegunge ...	B. N. Elias & Co. Ltd. ...	21,97	1,64	1,88	33,96	2,84	...	3-53 H	4,99	3,92	Nil	Nil	Nil
Rewa	Shaw Wallace & Co. Ltd. ...	6,42	1,59	1,57	22,68	67	89	12-53 H	3,85	3,75	10	10	10
Samla	Jaipuria Sons Ltd. ...	9,05	1,01	1,06	15,53	42	30	6-52 H	1,90	1,14	2½	1½	1½
Searsole	Gillanders Arbuthnot ...	4,79	45	44	6,43	77	17	1-54 Y	1,23	1,43	25	25	20
Seebpore	Andrew Yule	2,58	56	61	9,85	2,08	20	12-53 H	1,86	(g) 3,13	12½	12½	14†
	5% Cum. Preference ...	...									2½	2½	2½
Sendra	F. W. Heilgers & Co. Ltd....	9,53	67	61	8,95	4.69	6	12-53 H	—31	—70	Nil	Nil	Nil
	4½% Debentures ...	...											
Shree Mahakali ...	Amritlal Ojha	86	11	8	1,24		5	12-52 H	—45	— 22	Nil	Nil	Nil
Singareni	Industrial Trust Fund ...	131,93	13,75	13,07	283,08	1,24	54	12-52 Y	35,22	22,35	5	5	5
	4% Debentures	...											
South Karanpura ...	Bird & Co. Ltd. ...	13,04	1,01	91	15,08	1,42	6	2-54 H	21	77	nil	1½	1½
Standard	F. W. Heilgers ...	...	...	...	...	...	36	12-53 H	2,02	2.64	10	10	10
Talcher	Villiers	6,00	59	55	8,34	6	12	9-51 Y	—1,18	—1,56	Nil	Nil	Nil
West Jamuria ...	Macneill & Barry & Co. Ltd.	7,00	76	56	8,84	4,11	26	6-53 H	90	(l) 17	Nil	Nil	7½
West Laikdih ...	K. L. Dutt & Co. ...	1,82	23	21	3,16	4	12	12-52 Y	29	8	Nil	Nil	Nil
Western Bengal ...	Hindus. Inv. Corporation ...	13,38	...	...	24,45	92	18	3-53 Y	5,09	4.18	3½	2½	2½

†For the year ended 31st December, 1950.

‡For the year ended 31st December, 1949.

(b) There is a contingent liability of dividend on preference for periods ended 31st March, 1948 to 31st March, 1952.

(c) After transferring Rs. 90,000 from General Reserve and Rs. 8,000 from provision for cesses.

(d) After transferring Rs. 1 lakh from provision for taxation.

(f) After transferring Rs. 49,859 from General Reserve and Rs. 40,000 from Taxation Reserve.

(g) Includes Rs. 1,44,735 being profit on Sale of Investments.

(h) Includes Rs. 3,50,000 transferred from General Reserve.

(k) After transferring Rs. 1,50,000 from General Reserve and Rs. 15,000 from provision for taxation.

(l) After transferring Rs. 55,000 from General Reserve.

(m) After transferring Rs. 2,00,000 from provision for taxation.

(o) After transferring Rs. 63,663 from provision for taxation.

‡For the period 23rd October, 1946 to 28th February, 1949 at 6½ per cent per annum.

COMPANIES—(All India)

NAME	Market Quotation as on the last day of: July 1954	July 1953	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: Reserves	Other	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs.	Rs	Rs	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	25 6	19 12	10	25,50	15,50	3,00	17	34,23	76,33	50,58	1,13	15 67	29,50	6,36	...
Asso. Karanpura ...	1 12	2 8	10	9,00	...	...	—1,49	1,33	9,98	...	...	26	10	1	...
4½% R. C. preference ...	40 0N	40 0N	100	1,50											
Asso. Laikdih ...	1 8	2 0	10	8,00	...	...	—30	1,51	10,55	1,17	...	80	1,06	4	...
5% Debenture ...	...	...	500	2,09											
Bagdigi Kujama ...	5 0	5 8	10	20,00	...	1,00	10	3,41	21,53	18,08	...	1,49	3,86	1,08	...
Bengal	511 0	524 0	200	100,00	72,50	42,00	6,29	249,4.	540,31	347,60	11,47	100,26	152,05	13,90	24,97
4½% C. P. T. ...	...	...	100	20,00											
Bengal Bhatdee ...	6 7	6 3	10	4,49	...	70	4	1,61	8,49	5,34	...	...	1,32	2,37	...
Bengal Nagpur ...	13 1	13 14	10	2,25	4,22	1,00	—14	1,05	25,82	22,49	...	4	5,97	17	...
7% C. P.	111 8	102 0	100	1,12											
Bhalgora	7 4	4 0	10	15,97	1,00	3,73	25	4,60	37,29	22,67	...	4,17	6,17	50	9
Bharat	9 1	5 13	10	40,00	5,50	9,31	6	24,78	126,82	63,11	5,91	26,97	28,81	14,25	...
5½% C. P. T.	55 8	49 8	100	30,00											
4½% Debenture ...	930 0	820 0	1000	30,00											
Bhulanbararee ...	14 11	13 10	10	7,15	6,60	7,55	—1,37	7,40	51,35	36,11	64	4,26	6,66	35	17
Bokaro & Ramgur ...	11 5	10 1	10	16,00	4	14 07	—1,46	18,76	68,16	39,32	...	9,87	18,62	8	...
4½% Debentures ...	950 0	950 0	1000	10,00											
Borrea	33 0	25 13	10	7,50	5,80	15,21	1,04	8,48	41,63	25,07	7,13	2,86	12,71	40	2,38
6½% C. P.	118 0	115 0	100	4,00											
Burrakur	11 7	9 9	10	90,92	22,57	145 56	1,11	97,67	405,99	167,77	19 18	58,65	81,89	2,00	5,38
7% C. P.	122 0	119 8	100	23,00											
6% 2nd C. P. T. ...	8 5	8 4	10	4,50											
4½% Debentures ...	915 0	900 0	1000	20,00											
Central India ...	7 5	4 10	10	49,97	...	...	3	2,95	33,74	1,00	1,32	6,01	8,74	4,13	...
Central Kurkend ...	15 0	17 0	10	8,00	45	12,85	57	11,89	48,70	32,07	...	7,51	8,64	34	63
Churulia	3 2	2 8	4	6,00	1,42	...	4	13	...	...	7,25	...	6	28	...
Dhemo Main ...	10 0	10 0	10	16,00	...	1,20	21	21,22	48,34	25,85	...	2,97	12,65	52	...
East Indian (£) ...	28 2	23 0xd	£	1 40	1,00	2,10	91	1,69	8,95	6,79	1,80	1,26	1,65	1,23	...
Equitable	37 3	41 12xd	10	29,64	28,00	46,37	2,82	205,02	346,00	276,14	13,16	111,06	117,98	3,78	...
6% C. P.	119 12	116 0xd	10	4,00											
Ghusick & Muslia ...	15 0	15 7	10	10,00	2,00	7	25	14,15	8,93	2,74	3,00	9,87	6,80	6	...
Gourangdi	7 0	5 0N	10	3,75	...	...	—1,34	2,38	4,57	44	...	2,21	58	1	...
5% R. C. P.	40 0N	40 0N	100	1,25											
4% Debentures ...	100 4%	100-1%	...	3,00	...	...	...	...	...	...	...	...	...	...	
Guzdar Kajora ...	5 5	5 1	10	6,50	18	...	4	2,77	7,63	2,54	2	99	3,13	27	...
Hurriladih	17 12	16 2	10	8,00	3,85	75	77	12,32	21,53	17,48	49	3,77	16,26	1,12	...
Jainty Central ...	4 3	0 12	2½	2,42	...	...	—2,76	4,25	15,85	12,08	...	9	7	...	...
Jogta	3 8	1 9	10	22,00	1,08	...	—1,95	5,48	31,70	10,56	19	2,22	7,27	15	65
5% C.P.R.	45 0N	45 0N	100	5,00											
Kalapahari	26 0	46 12	10	3,50	3,50	1,68	8	4,84	14,12	6,66	2,37	94	2,61	5	...
Karanpura	88 0	84 0	100	20,00	...	14	2	4,79	25,09	1,50	...	2,10	8,19	35	53
5½% C. P. T. ...	82 0	85 0	10	9,81											
Katras Jherriah ...	50 12	42 8	10	5,00	7,60	5,00	91	15,78	44,00	33,90	2,08	6,89	14,57	63	...
Khas Kajora	9 14	15 0N	10	1,38	45	50	—5	14,38	12,48	4,66	...	3,28	7,11	38	...
8% Preference (q) ...	6 0N	10 0N	10	1,93											
Kuardi	6 12	6 0	10	11,00	50	...	3	1,62	15,87	10,31	2,95	91	2,77	96	...
Lakurka	11 0	12 0	10	9,00	7,00	4,50	13	4,71	28,41	22,43	7,27	1,39	8,04	2,19	47
Mahabir	9 12	11 8	10	4,00	2,00	...	2	1,73	4,41	2,25	1,36	28	3,65	29	...
Mundulpoor	4 15	2 9	10	5,66	85	...	3	16,13	22,37	10,57	...	2,53	7,67	11	...
Nazira	6 4	6 7	10	7,48	1,25	...	20	3,22	11,24	8,84	4,38	1,15	4,07	15	...
New Bansdeopur ...	7 5	5 1	10	7,00	21	...	5	4,82	10,15	4,60	6	1,33	4,70	13	32
New Beerbhoom ...	19 7	19 2	10	17,76	...	17,04	1,12	30,42	113,21	82,27	4	10,33	25,77	1,26	...
7% C. P.	12 3	12 8	10	2,00											
New Churulia ...	2 0	2 2	10	7,10	...	...	—37	1,62	10,91	2,00	...	2,00	1,23	21	...
5% C. P.	3 2	3 2	10	2,00											
4½% Debentures ...	90 0N	85 0	100	2,00											
New Huntodih ...	5 0	3 0	10	4,00	...	...	—2,01	4,58	7,02	1,27	...	1,33	1,23	12	13
5% Cum Preference ...	49 8	40 0N	100	2,00											
New Joyrampore ...	3 8	3 8	10	6,50	40	...	—31	1,00	7,15	2,06	5	5'	1,42	1,12	...
New Manbhoom ...	11 4	9 0	10	6,00	3,75	...	9	14,85	32,14	19,30	37	5,96	3,06	31	...
North Damuda ...	2 13	4 12	2½	2,50	1,60	76	—68	13,70	12,35	3,48	...	3,16	4,96	3	26
North West	11 2	15 0	10	1,15	1,70	76	1	8,91	12,74	7,73	...	5,43	3,64	3	...
Partly Paid Ordy ...	7 9	10 10	7½	1,58											
Ondal	18 14	18 8	10	7,50	5,75	5,50	1,03	5,78	3,98	2,78	22,84	...	3,40	13	...
6½% C. P.	108 8	107 0	100	2,00											
Oriental	12 0	12 8	10	10,00	1,10	...	38	21,06	37,18	16,07	2	6,14	7,73	54	2,01
5% Debentures ...	900 0	900 0	1000	5,00											
Parasea	7 3	3 10	10	8,34	70	14	16	2,96	17,23	6,27	92	1,74	3,56	3,12	...
5½% R. C. P. ...	60 12	52 8	100	8,00											
Pench Valley	25 11	20 5	10	15,75	8,75	2,50	23	20,76	42,02	29,17	4,07	10,01	20,12	94	...
Pure Sitalpur	2 12	2 12	10	2,50	5	...	6	2,46	5,42	2,17	...	54	1,11	5	...
Raneegunge	12 10	8 10	10	24,00	6,82	8,85	— 98	19,71	111,31	77,72	4	9,90	14,67	20	...
Rewa	24 8	20 8	10	13,50	5,50	2,38	28	18,40	30,75	25,05	2 05	6,79	14,68	10,85	...
Samla	7 8	7 5	10	20,00	3,35	...	...	16,90	29,90	12,65	73	4,66	16,74	86	...
Searsole	12 0	8 10	2½	1,25	...	1,85	20	2,65	13,71	11,82	...	1,47	2,35	23	...
Seebpore	26 0	25 14	7	2,80	5,20	1,61	22	6,20	28,77	16,11	...	2,96	4,21	21	...
5% Cum. preference ...	...	...	100	4,00											
Sendra	10 0	9 4	10	8,00	3,70	5,02	—2,06	7,50	36,82	26,37	1,77	6,03	5,55	20	16
4½% Debentures ...	880 0	880 0	1000	2,00											
Sree Mahakali ...	3 4	2 4	10	5,50	...	1	- 1,31	2,10	7,46	2,72	...	69	63	23	...
Singareni	6 11	3 8N	10	63,21	10,05	2,31	65	163,24	324,72	226,35	86	76,60	71,93	4,90	...
4% Debentures ...	50 0	50 0	50	13,20											
South Karanpura ...	11 0	11 4	10	17,50	3,85	7,12		10,28	36,79	14,28	4	4,46	11,40	7	27
Standard	24 6	20 10	10	8,00	7,30	6,90	84	6,68	1,69	22	17,71		10,28	25	...
Talcher	3 12	2 12	2½	10,00	...	13	—3,64	11,32	30,15	15,44	...	1,58	1,44	16	...
West Jamuria ...	18 14	17 8	10	7,00	3,45	3,20	53	23,84	44,81	20,28	...	6,28	6,85	37	...
West Laikdih ...	1 3	1 10	10	6,00	11	...	- 58	4,13	9,86	2,05	...	27	1,56	2	...
Western Bengal ...	7 0	4 9xd	10	49,98	...	...	63	4,24	46,35	13,92	1,32	8,60	7,74	4,70	...

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in furthed dividend at 2 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

(r) A sum of Rs. 1 lakh will be capitalised and issued as Capital Bonus in 10,000 fully paid-up, 4½ per cent cum. pref. shares of Rs. 10 each, in proportion to the holdings.

(w) Arrears of dividend on cumulative preference shares up to 31st March, 1950, Rs. 50,000.

(a) Includes Rs. 2,00,000 being profit on Sale of Land and Mining Rights.

COTTON

NAME	Managing Agents Agents Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent — Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance ..	Tata Industries ...	48,976	1,016	82,91	151,79	44,75	(o) 2	6-53 Y	3,30	3,93	10	10	12
	5% Cum. prference ...										5	5	5
Ahmed Mfg. & Calico ...	Karamchand Premchand ...	139,120	2,400	262,80	624,20	...	19,61	12-53 Y	71,14	45,29	14½	14½	14½
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...										4½	4½	4½
Ahmed Shri Ramkrishna ...	Chimanlal Maneklal ...	28,752	504	52,05	121,81	30,81	4,05	3-53 Y	4,59	8,80	8	8	13½
	4% R. Cum. preference ...										4	4	4
Ajit Mills	Chimubhai Naranbhai ...	23,868	513	72,84	134,09	...	4,25	12-52 Y	5,94	10,55	14	14	11½
	5½% 'A' R. Cum. pref. ...										5½	5½	5½
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
	270 Cons. Coupons. ...										...	...	...
Apollo Mills	Rajputana Textiles ...	24,700	898	61,93	108,85	52,92	71	12-52 Y	(a5)8,29	21,06	nil	15½	12½
Arvind Mills ...	Narottam Lalbhai ...	62,448	1,216	...	342,00	...	...	12-52 Y	16,70	63,61	25	25	25
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai ...	37,368	914	117,06	219,35	...	7,74	12-52 Y	20,27	26,54	22	22	17
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T. ...										4½	4½	4½
B, R, Cotton	B. R. Sons	50,828	1,021	101,51	162,82	31,13	1,31	3-52 Y	8,05	12,40	Nil	6	6
	6% Cum. preference ...										6	6	6
	4½% Debentures ...										...	...	...
Binod Mills	B. Ram. Balchand	....	....	127,90	169,12	55,11	2,70	12-52 Y	3,13	1,54	5	5	7
Bombay Dyeing ...	Nowrosjee Wadia ...	182,072	4,855	419,49	664,61	198,89	8,59	12-53 Y	73 85	61,97	9	8	8
Bradbury	Ramnarain Sons ...	38,532	860	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
	7% Cum. preference ...										7	7	35
Central India ...	Tata Industries ...	115,188	2,062	155,26	297,87	101,04	1,63	6-53 Y	[illegible]	—16,33	5	2	6
	5% Cumulative preference ..										5	5	5
Century Spg. & Mfg. ...	Birla Brothers ...	109,320	2,706	...	724,00	176,00	.	12-52 Y	51,16	92,36	20	20	18
Colaba Land & Mill ...	Shri A. V. R. Chandran ...	39,408	698	98,27	99,82	33,77	...	12-51 Y	21,68	10,54	4	nil	nil
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	27,308	698	56,04	139,73	7,10	83	3-53 Y	6,46	9 88	7½	7½	7½
Dawn Mills ...	Ramnarain Sons Ltd. ...	38,304	...	35,49	62,92	17,01	49	12-52 Y	4,30	13,32	12	12	nil
Edward Textiles ...	P. Radhakisan & Co. ...	50,296	928	123,49	236,10	50,66	1,62	12-53 Y	12,56	5,45	7½	7½	7½
Elphinstone Spg. ...	C. Mulraj & Co. ...	44,768	886	...	182,09	51,32	1,03	12-52 Y	7,63	14,57	6	(e)	8
	7% C. P.										7	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. ...			6,30	24,45	36	41	12-52 Y	2,85	2,01	20	20	18½
Finlay	James Finlay & Co. ...	46,072	784	77,32	147,22	40,40	2,38	12-53 Y	20,34	19,70	16	20	20
Gokak Mills	F. F. Campbell & Co. ...	78,030	2	110,26	152,40	16,60	2,03	12-53 Y	16,57	(g)13,25	17	17	14
Gold Mohur	James Finlay & Co. ...	40,232	1,020	72,41	148,26	48,88	2,17	12-53 Y	17,94	27,05	12½	12½	12½
Hindustan Spg. ...	Thackersey Mooljee ...	45,752	1,022	111,92	213,51	...	2,71	3-53 Y	22,57	20,95	22½	20	20
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	240,842	6,412	608,69	749,05	277,20	1,20	12-52 Y	—52,62	127,62	nil	10½	7½
	Deferred										nil	25	12½
Indore Malawa ...	G. Seksaria	50,420	1,420	176,84	210,60	51,98	1,36	12-52 Y	10,09	5,93	6	5	4
Khatau Makanji ...	Khatau Makanji & Co. ...	73,816	1,517	185,82	327,10	51,50	2,63	6-53 Y	23,07	28,67	10	10	14
	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	118,392	1,846	444,12	624,74	82,00	6,56	12-53 Y	58,66	(t) 36,13	20	18	25
Lakshmi Cotton ...	Bombay Company ...	45,252	1,213	94,28	147,26	63,62	1,00	12-53 Y	14,74	18,23	15	15	20
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg. ...	N. C. Purshotamdas ...	25,620	896	139,92	255,04	[illegible]	8,78	12-52 Y	(u) 28.74	44.16	17½	35	35
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Bros.	23,470	482	88,09	162,13	....	3,24	12-52 Y	2,15	6,95	12	12	...
Minerva Mills ...	N. Sirur & Company ...	36,416	678	63,46	145,24	57,36	90	12-53 Y	5,74	(v) 2,78	7	5	6
Model Mills ...	B. A. Dadabhoy & Co. ...	49,456	952	86,83	122,69	44,30	92	6-53 Y	8,27	6,48	3	3	3
Modern Mills ...	N. Sirur & Company ...	33,750	451	69,83	146,82	102,56	49	10-53 Y	(i) 8,66	3,78	10	10	14
	5% Debentures ...										...	...	...
Monogram Mills ...	Manilal Maraden ...	24,872	528	97,10	175,01	...	1,39	12-52 Y	5,64	7,33	6	7½	5½
Morarjee Goculdas ...	P Gangadhar ...	60,652	1,650	181,26	238,32	81,95	1 11	6-53 Y	9,73	(a) 21,78	12	12	15
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company ...	49,632	500	106,23	159,77	79,73	1,24	2-53 Y	6,36	8,20	20	20	18
	4½% Cum. preference T. ...										4½	4½	4½
New China Mills ...	N. C. Mafatlal ...	42,792	776	108,73	216,27	14,12	...	12-52 Y	15,26	31.28	nil	nil	nil
New City of Bombay ...	W. H. Brady	45,944	432	105,32	129 80	19,44	22	12-52 Y	(y) 5,28	18,85	10	15	12½
New Commercial ...	Tricumlal Bhogila ...	39,316	964	139,27	245,23	...	9,00	12-52 Y	11,20	30,25	14	14	11
	4% 2nd R. C. P. ...										4	4	4
New Great	W. H. Brady ...	48,395	1,018	106,66	161,14	31,34	1,23	12-52 Y	(a2)5,47	13,46	10	12½	10
	5½% Cum. preference T. ...										5½	5½	5½
New Shorrock Spg ...	Mafatlal Chandulal & Co. ...	47,952	864	138,03	258,55	10,48	7,57	12-52 Y	(a7) 20,49	30,64	28	28	28
New Union	Mafatlal Chandulal & Co ...	33,720	873	80,30	162,33	7,98	78	12-53 Y	5,96	15,56	12½	12½	10
Phoenix Mills ...	Ramnarain Sons ...	54,208	1,190	111,95	148,40	42,46	....	12-52 Y	(f) 171	27,05	8	10	10
Podar Mills	Podar Sons	32,600	930	87,79	124,33	26.67	2,07	12-53 Y	17,77	19,81	10	10	10
	4% Cum. preference ...										4	4	4
Rohit Mills	L. Gordhandas ...	33,156	640	80,02	174,32	...	6 88	12-52 Y	8,22	15,73	9	9	...
	5½% Cum. preference T. ...										5½	5½	...
	4% R. C. P. (2nd) ...										4	4	...
	4% R. C. P. (5th) ...										...	...	...
Sassoon & Allianca ...	David Sassoon ...	9,520	277	14,06	17,84	1	10	12-53 Y	(k) 40	(z)77	7½	12½	20
Sassoon Spinning ...	M. G. Invt. Corporation ...	60,240	1,254	138,12	279,53	12,12	2,64	12-53 Y	28,63	28,80	12½	12½	10

MILLS

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	July 1954 Rs. as.	July 1953 Rs. as.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rk. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	147 8	141 4	100	33,00	12,00	26,80	4	57,19	73,84	51.09*	7,40	80,82	9,03	4,44	1,13
5% Cum. Preference ...	110 0	115 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	356 0	319 0	125	124,77	8,34	76,22	23,51	140,54	397,51	272,53*	3,66	114,24	146,18	13,67	...
4½% 1st. cum. preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna...	183 12	...	250	16,38	5,25	5,19	1,63	25,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P. ..	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	382 8	...	200	10,93	14,57	2,49	81	39,77	40,15	28.58*	2,78	34,70	14,86	12,88	12
5½% 'A' R. cum. pref. ..	...	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'B' R. C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref. ..	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons.Coupons. ..	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	3 6	2 15	2	50,00	7,00	9,10	—3,74	39,84	42,28	43,05	9,32	60,04	30,35	2,54	73
Arvind Mills ...	1080 0	765 0	100	21,00	...	...	...	...	...	...	...	...	...	...	...
5% cum. preference T. ..	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T. .	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T. ...	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills ...	548 12	450 0	100	12,00	52,00	48,27	1,06	32,31	81,44	63,65*	8,94	43,41	31,94	54,40	1,16
5% Cum. preference T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
B. R. Cotton ...	56 4	50 0	100	40,00	9,00	15	46	47,50	122,40	72,26*	4,78	61,58	34,76	13	57
6% C. P. ..	72 0	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenrure ...	...	...	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills	....	100 0N	100	60,000	9,50	22,09	24	128,06	116,10	55,02	10,59	112,18	30,67	5,37	...
Bombay Dyeing ...	483 2	383 12	250	250,98	50,02	84,34	2,00	246,37	391,35	331,78*	63,70	198,89	73,01	238,56	...
Bradbury	977 8	797 8	250	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference .	336 4	325 0	250	14,75	...	...	...	...	...	...	...	...	...	...	...
Central India ...	180 8	160 8	100	46,87	47,56	40,56	9	163,60	225,56	141,83*	24,80	219,36	11,56	4,63	4,62
5% cum. preference ..	527 8	511 4	500	50,00	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg. ...	361 12	275 0	100	109,43	...	...	5,30	...	...	...	3,23	...	...	...	...
Colaba Land & Mills ...	55 0	69 0	100	49,00	10,25	7,76	5	56,47	106,30	59,37*	47	68,85	6,18	1,12	...
Coorla Spg. & Wvg. ...	111 4	108 12	100	26,00	18,90	7,50	1,29	22,68	58,92	24,87*	74	36,47	4,84	28	...
Dawn Mills. ...	90 0	60 0	50	16,00	10,00	10,05	77	21,14	63,04	48,46*	80	82,22	6,74	7,62	...
Edward Textiles ...	257 8	240 0	200	34,00	27,75	...	16	41,95	68,56	60.74*	17,60	57,02	14,72	6,60	10
Elphinstone Spg. ...	39 8	40 0	50	30,00	11,00	...	42	44,14	110,05	73,99	50	65,68	7,83	49	...
7% C. P. ...	89 8	88 12	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg, ...	...	...	15	4,50	7,50	3,02	9	7,15	19,41	13,46	3,17	2,10	1,83	9,19	2
Finlay ...	270 0	325 0	100	50,00	37,04	26,58	5,74	45 18	86,92	68,51	1,02	74,66	15,58	54,87	...
Gokak Mills ...	276 0	227 8	100	39,05	13,76	29,49	85	23,20	81,87	62,09*	1,75	50,17	12,75	21,89	...
Gold Mohur ...	170 0	...	100	50,00	22,74	24,94	5,41	34,75	63,10	45,19	81	69,34	17,16	32,61	...
Hindustan Spg. ...	4000 0	3250 0	1000	12,00	16,33	58,16	7	50,73	116,65	82,62	4,21	77,18	30,06	3,80	...
4½% R. C. P. T. ..	992 8	950 0	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
India United ...	11 9	10 0	10	200,00	112,00	15,33	—51,32	369,72	456,22	307,00*	2,84	419,47	114,64	9,28	...
Deferred ..	1 9½	1 9	1	50,00	..	...	...	...	...	...	...	...	...	...	...
Indore Malwa ...	120 0	92 8	100	50,00	73	2,37	3	146,68	123,3	81,08	1,21	131,17	13,72	1,46	...
Khatau Makanji ...	142 8	182 8	100	29,93	35,32	14,20	23	145.95	207,51	157,18	21,01	142,97	37,57	3,67	...
4% Cum. preference ..	88 4	85 0	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills ...	334 0	306 4	100	100,00	23,00	132,00	2,11	192,97	327,03	222,42	7,20	327,68	9,52	86	...
Lakshmi Cotton ...	552 8	561 4	250	32,00	31,12	38,34	52	59,61	142,96	101,44	7,71	92,26	35,90	10	11
5% cum. preference T. ..	231 4	241 4	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	...	...	100	58,00	33,50	82,46	4	58,90	136,31	79,40*	73,51	59,23	61,45	10,80	
4½% 1st. R. C. P. ...	...	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P. ...	...	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	200	27,31	10,66	2,17	1,55	83,93	62,83	36,91	25	57,19	39,52	2,74	...
Minerva Mills ...	106 4	100 8	100	29,60	22,37	2,53	12	66,25	76,14	44,82	10,23	57,81	20,63	88	3
Model Mills ...	191 14	142 8	250	94,92	3,95	23,62	27	73,61	153,06	78 82*	25	108,41	4,53	8,92	...
Modern Mills ...	95 0N	...	50	22,13	21,50	19,81	12	99,25	110,77	48,72	2,19	102,83	7,47	27	...
5% Debenture ...	...	...	...	12,00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	143 2	...	200	26,00	11,64	1,51	3,65	62,13	61,62	31.53*	25	54,51	16,70	2,85	53
Morarjee Goculdas ...	223 12	185 0	100	51,75	20,79	4,14	13	96,50	178 02	144,55	...	131,40	12,82	12,86	...
4½% cum. preference ...	80 0	72 0	100	17,25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	130 0	125 0	50	19,87	52,25	9,28	42	76,66	93,64	59,85	25,55	80,24	25,31	1.04	...
4½% cum. preference ..	...	...	50	7,45	...	...	...	...	...	...	...	...	...	...	...
New China Mills ...	...	...	100	31,80	68,88	23,30	2	18,55	89,61	56,01*	2,00	39,85	26,02	39,96	1,13
New City of Bomboy ...	160 10	151 4	100	24,00	16,00	10,70	42	28,99	71,23	39,68	8	39,04	2,19	6,64	...
New Commercial ...	1110 0	1007 8	500	30,00	38,95	25,91	5	92,00	88,68	62,25*	8,86	116,08	36,82	3,97	61
4% 2nd. R. C. P. ...	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great ...	174 0	151 0	100	30,00	15,06	6,45	70	43,35	86,83	58,08	10	64,14	7,41	2,51	86
5½% C. P.	185 0	185 0	200	8,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	743 0	510 0	125	39,00	36,10	30,03	2	42,23	96,79	74,69*	35 64	38,88	39,24	10,54	99
New Union ...	29 8	25 12	10	12,70	10,95	25,52	3	41,30	52,61	18,00	50	31,89	20,92	2,58	...
Phoenix Mills ...	122 8	105 0	100	48,00	21,61	11,42	27	126,85	138,66	84,72*	2,24	92,71	59,11	15	...
Podar Mills ...	150 0	128 12	100	40.00	20,00	23,68	2,99	41,94	24,84	22,50*	18,34	42,48	24,44	51,20	...
4% Cum. Peeference ...	77 0	79 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills ...	135 0	118 12	100	32,50	11,57	4,55	10	77,17	81,94	46,18*	1,89	70,81	25,39	6,53	
5½% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.] ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.] ...	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	17 14	25 8	10	5,00	2,04	5,83	3	3,24	21,20	18,99	...	8,78	2,82	2,30	2
Sassoon Spinning ...	33 8	25 4	10	25,00	16,47	52,59	10	59,88	124,22	81,47	1,00	40,49	25,05	44,75	...

*Depreciation Fund.

COTTON

NAME	Managing Agents Agents, Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Mr. M. J. Divekar ...	82,992	2,234	200,02	228,90	85,07	...	3-52 Y	7	14,24	nil	nil	nil
	Half. Ordy										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	nil
Shorrock Spinning ...	Mafatlal Chandulal ...	36,624	720	99,71	186,46	6,75	5,53	12-52 Y	12,91	23,01	20	20	24
	Founders										nil	nil	nil
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	66,452	1,640	194,59	338,12	123,56	3,59	12-53 Y	29,32	17,34	14	12½	17½
	4% R. Cum. preference ...										4	4	4
Shree Sajjan Mills	G. Liladhar	15,824	440	40,21	48,46	28,96	22	3-52 Y	—5,59	1,32	nil	4	6
Shri Ambica	H. Kalidas & Company ...	73,796	1,325	169,04	307,89	...	9,36	12-52 Y	27,13	52,57	32	36	30
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd)...										4	4	4
Simplex	F. F. Campbell & Co. ...	36,116	1,276	105,14	183,64	28,97	3,94	3-53 Y	(b) 26,33	22,32	30	30	34
Standard	Mafatlal Gagalbhai ...	53,892	1,633	146,30	356,57	33,17	4,03	12-53 Y	39,18	31,04	20	20	20
	4% 1st R. C. P. ...										4	4	4
	4% 2nd R. C. P. ...										4	4	4
Svadeshi Mills ...	Tata Industries ...	65,040	2,000	153,40	218,27	119,19	1,28	12-53 Y	21,65	16,21	16	16	18
	5% Cum. preference ...										5	5	5
Swan Mills	James Finlay	35,804	552	119,86	191,11	49,18	2,76	12-53 Y	23,74	37,62	20	30	25
Tata Mills	Tata Industries ...	63,248	1,800	140,61	230,36	79,65	57	12-53 Y	9,12	—2,30	6	4	16
	5% Debentures ...												
Victoria Mills ...	Manpsldas Mehta ...	50,056	958	102,33	176,44	18,76	5,59	12-52 Y	12,07	19,92	15	15	
	4% R. Cum. preference ..										4	4	4
Vijaya Mills	H. Achratlal & Co. ...	34,576	816	85,57	165,99			12-52 Y	8,17	20,03	8¾	8¾	10
	4% 2nd Cum. Preference T.										4	4	4
	4¼% 3rd. R. Cum. Pref. T. .										4½	4½	4½
Vishnu Cotton ...	Bombay Company ...	54,280	1,495	102,06	155,66	69 53	56	12-53 Y	(h) 6,55	13,15	4	10	14
	7% Cum. preference T. ...										7	7	7
Western India Spg. ...	T. Mooljee Sons ...	45,888	1,176	95,80	203,27	...	2,19	3-50 Y	16,54	40,21	17½	17½	17½
	4½% R. Cum. Pref. T ...										4½	4½	4½
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	41,60	56,96	12,08	1,32	12-52 Y	—3,10	(d) 7.80	nil	3½	5
	6½% C. P.										nil	6½	12½
	5½% Debentures ...												
Benares Cotton ...	Industrial Financing ...	23,112	503	20,26	26,24	21,99	9	9-48 H	—11	2,09	nil	nil	nil
	7% C. P										nil	nil	nil
	6% Debentures ...												
Bengal Luxmi Cotton ...	Bengal Textile Agency ...	28,448	936	69,40	126,14	18,36	49	3-53 Y	60	3,71	nil	7½	7½
Bengal Nagpur ...	Shaw Wallace ...	29,936	782	25,62	32,10	37,62	33	12-53 H	(a) 99	3,57	nil	2½	2½
	7% C. P.										3½	3½	3½
Birla Cotton	Birla Brothers... ...	39,896	998	140,44	307,76	15,89	6,27	3-53 Y	41,13	46,97	30	30	25
Bowreah Cotton ...	Kettlewell Bullen ...	42,872	841	35,96	35,04	31,47	18	12-53 H	—5,93	—3,41	nil	nil	nil
	8% 'A'. C. P. ...										nil	nil	nil
	7% 'B' Pref. ...										nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland ...	28,796	591	77,98	114,61	7,18	91	3-53 Y	(a3) 8,50	6,93	11½	11½	11½
Delhi Cloth	Bharat Ram Ch. Ram & Co.	75,604	1,830	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,90	4½	10	4
	Ordinary												
	4½% 1st C. P. ...												
	4½% 2nd C. P. ...												
	2¾% 3rd C. P. ...												
Dunbar Mills ...	Kettlewell Bullen ...	42,944	518	26,53	33,82	22,45	88	12-53 H	—3,27	—3,50	nil	nil	nil
Elgin Mills	Begg Sutherland ...	52,652	1,198	184,91	296,79	18,04	2,70	9-53 Y	27,39	(r) 33,55	10	15	15
	8% C. P.										8	8	8
	5% C. P.										5	5	5
Jay Shree Textiles ...	Birla Brothers ...				53,84	61,88	16,74	...	12-53 Y	52	—3,05	nil	nil	nil
	5¼% Debentures ...												
Kesoram Cotton ...	Birla Brothers ...	69,352	1,990	292,39	604,28	135,77	13,08	3-53 Y	48,35	95,13	11⅞	11⅞	(j) 12½
	7% C. P.										7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	442	126,81	242,95	13,98	9,72	12-52 Y	(n)17,24	30,93	5	7½	7½
	Ordinary										5	7½	7½
	5% R.C. P.										5	5	5
Muir Mills	Indian Tex. Syndicate ...	86,318	1,834	170,40	267,81	...	60	12-49 Y	7,49	37,48	24½	24½	25
	6% C. P.										6	6	6
New Victoria	J. P. Srivastava & Sons ...	50,228	1,148	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred										nil	nil	nil
	6% C. P.												
Orissa Textiles ...	B. Patnaik & Co. ...	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
	5% R. C. P. ...										nil	nil	5
Raza Textiles ...	J. P. Srivastava & Sons. ...	32,580	600	79,86	92,95	30,97	12	12-52 Y	—7,12	14,34	nil	nil	5
	6½% 'A'. C. P. ...										nil	6½	nil
	6½% 'B'. C. P. ...										nil	nil	6½
Sree Radhesyam ...	Sobharam Keshavdas ...	45,366	416	45,29	74,16	8,88	...	12-50 Y	—2,67	—9,93	nil	nil	nil
	7% C. P.										nil	nil	nil
	6% Debentures ...												
Star Textiles	Bihar National Corpn. ...							6-50 Y	7		nil	nil	
	5% C. P.												
Sutlej Cotton	Birla Brothers ...	27,340	992	103,27	241,44	36,99	4,97	3-52 Y	76,07	96,34	40	40	40
Swadeshi Cotton ...	Jaipuria Brothers ...	112,216	2,077	...	...	...	3,98	1 2-50 Y	30,06	52,51	5	5	11½
	Prefd. Ordy. ...										9	9	15
	6% C. P.										6	6	6

‡Includes Stock on hand.

MILLS—*Contd.*

NAME	Market Quotation as on the last day of July 1954 Rs.	Market Quotation as on the last day of July 1953 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocation: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	2410 0	1650 0	1000	16,00	125,02	31,37	—78,04	161,16	282,47	203,51	1,21	182,52	22,12	2,67	...
Half. Ordinery ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	96 0	80 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning ...	455 0	...	100	19,50	39,77	12,35	8	34,04	61,34	42,72*	1,75	29,80	15,66	39,31	62
Founders ...	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	218 12	175 0	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P. ..	...	...	100	4,80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	75 0	100	26,15	5,01	57	—4,75	46,85	30,99	17,73	1,37	55,30	3,18	72	...
Shri Ambica ...	398 0	307 6	50	24,90	50,00	68,67	1,24	63,43	101 08	77,25*	55,49	52,98	53,70	33,70	1,14
5% cum. preference ...	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	158 8	172 0	50	31,50	1,02	48,00	36	32,90	78,76	63,69*	85	72,92	13,87	12,05	...
Standard	356 4	314 6	100	56,00	56,28	87,41	33	69,30	155,60	74,21*	4,12	91,06	45,52	59,23	...
4% 1st. R. C. P. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Svadeshi Mills ...	235 8	256 0	100	75,00	50,00	65,51	41	111,10	156,57	90,26*	49,24	158,92	24,60	3,63	...
5% Cum. preference ...	113 12	114 6	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	242 8	455 0	100	36,00	38,06	22,72	5,75	43,81	93,47	58,94	72	84,77	21,41	4,91	...
Tata Mills	63 12	43 0	25	32,57	30,00	17,51	7	134,81	136,73	43,36*	2,32	130'15	11,67	66	...
5% Debentures ...	...	...	1000	39,94	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	...	...	100	16,00	17,14	11,45	22	44,62	43,73	27,26*	63	43,71	13,10	23,52	...
4% R. Cum preference ..	...	...	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	570 0	462 0	400	28,00	12,40	19,11	16	56,88	91,15	53,22*	6,60	52,40	15,75	9,63	55
4% 2nd C. P. T. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4¼% 3rd R. C. P. T. ...	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	148 2	152 8	100	32,00	23,51	22,16	2	92,02	130,66	89,51	6,61	98,27	35,43	21	3,70
7% Cum. preference T. ...	550 0	...	500	15,66	...	...	...	...	...	...	...	...	...	...	...
Western India Spg. ...	4010 0	3180 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	4,83
4½% R. C. P. T. ...	...	...	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	4 8	4 11	10	15,00	50	43	—3,02	31,43	33,11	17,75	11,40	24,65	5,69	73	...
6½% C. P. ...	8 1	7 0	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Benares Cotton ...	2 1	2 12	10	32,72	39	7,94	—4,79	42,64	50,54	22,84	...	22,32	30,68	25	...
7% C. P.	40 0N	40 0N	100	1,05	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	1,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	32 0	36 8	40	7,11	1,72	50	—67	64,59	38,52	22,08	25	49,69	6,81	6	...
Bengal Nagpur ...	12 12	14 6	10	27,00	20,75	...	27	29,08	76,98	52,93	37	54,42	80	1,78	2,70
7% C. P. ..	116 0	116 8	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	47 8	48 0	10	15,00	107,72	72	6,07	71,31	111,45	67,39	15,92	80,45	63,43	6,96	...
Bowreah Cotton ...	382 0	306 0	100	6,00	22,75	...	—17,47	60,17	79,75	51,52	49	48,40	5,34	1,00	...
8% 'A' C. P. ...	182 8	134 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	191 0	85 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	9 4	8 5xd	5	30,00	6,00	15,98	40	16,54	48,14	45,05	76	42,07	18,17	4,83	...
Delhi Cloth... ...	34 0	29 12	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary ...	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P. ...	20 0	20 0N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P. ...	20 0	20 0N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2¾% 3rd C. P. ...	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	224 0	202 0	100	19,00	25,16	...	—12,52	48,78	97,52	69,83	49	41,09	10,38	78	...
Elgin Mills	17 4	16 14	10	63,00	3,00	43,00	73	34,84	140,85	113,22	1 68	99,78	12,39	18,29	...
8% C. P.	149 0	142 0	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	10 6	8 12	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	5 6	4 1	10	49,17	...	...	—2,93	29,35	67,32	14,32	1	28,62	7,41	26	...
5¼% Debentures ...	78 0N	78 0N	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	28 11	18 13	15	120,00	75,00	161,43	1,02	119,37	325,49	98,53	44,13	145,10	69,16	11,56	...
7% C. P.	134 0	130 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills ...	...	...	25	6,00	5,00	4,75	5	126,69	84,54	67,06	15,96	50,72	54,08	55,03	3,09
Ordinary ...	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P ...	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	161 0	215 0	100	30,00	25,00	27,68	8,17	87,53	148,32	105,91	3,37	117,70	32,53	33	12,40
6% C. P.	107 0	107 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	2 4	1 4	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	28,12	39	...
Deferred	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 6	3 10	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P. ...	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	4 4	5 3½	10	60,00	...	62,66	—11,27	42,44	103,29	30,52	16,74	68,23	11,98	1,61	...
6½% 'A.' C. P. ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
6½% 'B'. C. P. ...	...	...	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Sree Radhesyam ...	3 0N	3 0N	10	15,00	1,15	...	—14,57	22,70	23,90	9,20	...	15,01	5,80	1,02	24
7% C. P. ...	25 0	25 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles ...	...	...	10	9,84	...	9	—8	1,14	2,40	13,05	...	...	57	4	...
5% C. P. ...	...	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	70 0	37 0	10	15,00	75,00	12,37	58,49	154,82	64,96	43,14	43,89	63,33	57,78	108,91	19,94
Swadeshi Cotton ...	8 14	9 12	10	17,50	25,00	175,00	4,8	169,29	396,47	142,38	39,20	136,81	126,60	3,08	23,97
Prefd Ordy. ...	8 1	9 7	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	86 8	90 0	100	35 00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	Dividend per cent Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Aaron Spinning ...	C. Samuel Aaron ...	12,300	374	...	5,196§	...	...	12-52 Y	[2]	—4,25	nil	nil	3
	6½% C. P.	...	...	...	...	...	...	...	...	...	nil	6½	6½
	7½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Alagappa Textiles ...	Ramal & Co. ...	50,000	...	55,50	92,77§	...	...	12-52 Y	—31	12,51	nil	6	9
	7½% C. P.	...	...	...	...	...	...	...	...	...	nil	7½	15
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	Textile Corpn. ...	....	....	....	34,86	....	15	6-53 Y	85	1,64	4	4	6
Bangalore Woollen ...	Binny & Co.	40,608	1,085	264,78	432,29	23,43	5,10	12-53 Y	48,43	29,03	25	15	20
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic ...	Binny & Co- ...	119,916	2,781	434,89	856,07	84,53	11,21	12-53 Y	94,17	28,94	10	4	7½
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	....	....	...	....	...	...	...	...	...	...	...
Cannanore Spg. ...	Malabar Indust. Syndicate ...	16,800	...	...	57,89§	...	47	3-53 Y	6,99	7,32	12	12	10
Cambodia	Peirce Leslie	37,356	4	...	92,66	...	1,38	12-53 Y	5,29	5,76	7½	10	12½
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Cauvery Spg.	United Industries ...	11,616	...	20,37	29,43§	...	12	3-53 Y	—12	1,94	nil	nil	nil
	6½% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	...	74,65§	...	67	12-52 Y	—1,85	13,60	9	12½	12½
Coimbatore Murugan ...	T. A. Ramalingam Chettiar	19,460	...	...	52,12§	...	69	12-52 Y	1,32	11,87	15	15	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala ...	R. V. L. Naidu & Co. ...	9,504	....	....	29,65§	....	35	12-52 Y	—2,46	1,43	4½	6	5
	Partly Paid ...	....	....	....	....	....	....	....	....	....	....	....	....
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	19,700	...	...	53,83	...	70	12-52 Y	6,20	...	9	6	...
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	19,700	...	...	225,59§	...	...	6-51 Y	25,55	3,33	10	5	6
Davangere Cotton ...	R. Hanumanthappa & Sons	16,128	...	...	72,26§	...	2,31	6-53 Y	11,95	15,14	14	12	9
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	25,500	201	...	110,15§	...	1,11	12-52 Y	8,46	17,06	10	20	25
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	14,656	...	....	29,88§	....	50	12-52 Y	1,56	2,26	5	9	2½
	6½% Pref.	....	....	....	....	....	....	....	....	....	6½	6½	6½
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	....	....	47,42§	....	40	12-52 Y	—1,15	4,54	7½	10	10
Jawahar Mills ...	Umayambika & Co. ...	29,032	....	...	62,32§	....	83	12-5 2Y	1,09	4,64	6½	7½	7½
	9% Debentures (1st) ...	...	....	...	...	....	...	...	...	...	...	...	...
	9% Debentures (2nd) ...	...	....	...	...	....	...	...	...	...	...	...	...
Kapila Textile Mills	C. P. C. & Co.	....	....	16,97	28,05	1,57	43	6-53 Y	89	—26	nil	nil	...
	6% C.P.	....	....	...	....	....	....	....	....	....	...	...	...
	Deferred	....	....	....	....	....	....	....	....	....	...	...	...
Kothari Textiles ...	Kothari & Sons	13,824	....	...	....	....	24	6-53 Y	1,41	2,56	5	7½	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	73,504	200	...	175,57	...	4,36	3-53 Y	29,65	26,60	10	10	8
	A. Class Ordy. ...	...	...	...	...	...	...	...	...	...	10	10	8
Loyal Textile Mills ...	Southern Agencies ...	24,242	2,24	57,38	84,27	23,42	64	6,52 Y	6,16	6,03	4	4	3
	5% Gum. Pref. ...	....	....	....	....	....	....	....	....	....	5	5	5
	Deferred ...	....	....	....	....	....	....	....	....	....	nil	nil	nil
Madura Mills ...	A. & F. Harvey Ld. ...	464,748	...	...	1522,48	283,32	7,99	12-53Y	94,14	81,69	20	20	20
Malabar Spinning ...	Directors	21,856	...	...	21,77	8,31	...	12-53Y	1,38	35	(m)4	(m)4	(m)6
Mettur Industries ...	Beardsell & Co. ...	24,252	603	48,18	132,93	1,55	4,10	3-54Y	30,58	26,72	22½	12½	12½
Mysore Silk Filature ...	Mr. A. Samaba Moorty ...	...	...	...	...	...	...	3-53Y	2	4	nil	nil	nil
Mysore Spun Silk ...	R. Suryanarayana Rao. ...	6,000	...	...	...	...	...	3-53Y	1,17	—3,35	nil	nil	6½
Palamalai Ranganathar	S. K. R. Naidu & Co.	...	....	...	22,89§	....	12	3-52 Y	—2,27	1,39	nil	9	6
	Partly Paid ...	....	....	...	....	....	....	....	....	....	....	....	....
Palani Andavar Mills	Baghyalakshmi & Co.	22,800	....	...	62,44	....	31	12-52 Y	(q) 2,62	9-73	15	16	10
	'B' Ordinary	....	....	....	....	....	....	....	....	....	15	16	10
	7% C. P.	....	....	....	....	....	....	....	....	....	7	7	7
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	...	...	60,08	...	...	12-50Y	5,58	2,42	7½	4	6
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	38,864	200	...	95,12	...	65	12-52Y	4,20	17,88	6	16	16
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalaym Mills ...	Ramco Agencies ...	14,200	...	...	43,92§	...	...	3-52Y	3,58	3,93	6	6	7
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	30,932	88	43,98	58,56	....	1,17	12-52 Y	4,11	10,31	6	7½	7
Sitaram Spinning ...	T. R. A. Iyer & Brothers ...	18,416	416	...	68,21§	...	1,11	8-51Y	1,08	—3,85	5	nil	6
	6% Cum. Preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Kr. Rajendra ...	B. S. Visweswaraiya ...	25,200	292	54,82	88,95	23,11	...	3-54Y	9,20	6,75	9	8	6
Sri Sarada Mills	V. S. Sengottiah & Bros.	....	....	....	57,61	....	21	12-51 Y	79	—1,34	nil	nil	7
	7% C. P.	....	....	....	....	....	....	....	....	....	7	7	nil
Travancore Rayons ...	Emcete & Sons ...	...	...	86,77	152,97	40,71	1,81	12-53Y	58,88	16,80	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	30(l)	15(e)	nil
	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	10
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	16,000	...	...	35,06§	...	23	12-52Y	1,28	7,11	7	10	9
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	33,704	270	112,54	140,88	...	1,64	12-52Y	7,94	17,42	12	10	9
	6½% Cum. preference ...	...	...	...	...	...	...	...	...	...	6½	6½	6
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	12
Sri Venkatesa Mills ...	G. V. C. Naidu & Co. ...	38,660	228	...	114,65§	...	1,68	12-52Y	5,42	19,85	nil	16	6
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	nil	6	7
Vijayalakshmi Mills ...	Gupta & Co.	16,636	...	...	...	43,42	12	12-52 Y	55	3,38	6	7½	6
Virudhunagar Textile ...	Southern Agencies ...	....	2,00	1,59	96	1,79	....	12-52 Y	—1,15	—4[5]	nil	nil	...
	5% Cum. Pref. ...	....	....	....	....	....	....	....	....	....	....	....	...
	Deferred ...	....	....	....	....	....	....	....	....	....	....	....	...
	Do. P. P. ...	....	....	....	....	....	....	....	....	....	....	....	...

§Includes stock on hand.

(a) After writing back Rs. 2,00,000 being Cotton Stocks written off previously, Rs. 1,20,000 being Stores, Stock written off previously, and after transferring Rs. 50,000 from General Reserve and Rs. 1,00,163 from Post-War refund E.P.T.

(b) Includes Rs. 7,34,971 being Refund of E.P.T.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) Includes Rs. 56,190 being E.P.T. Refund.

(e) Arrears for 1944, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) Includes Rs. 6,19,169 being Post-war Refund of E.P.T.

(h) After transferring Rs. 2,10,000 from Dividend Fund, Rs. 1,15,000 from Depreciation Renewal and Extension Fund and Rs. 40,000 from Reserve for taxation.

(i) After transfering Rs. 5,95,000 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of July 1954 Rs.	Market Quotation as on the last day of July 1953 Rs.	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations General	Others	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA (Contd.)															
Aaron Spinning ...	4 8	4 8	10	11,00	4 00	2,47	—9,51	39,12	33,22	12,15[2]	...	33,46	2,47	3	55
6½% C. P. ...	6 0	6 12	10	3,00	...	...	...	...	...	...	...	...	...	...	
7½% Debentures ...	497 8	497 8	500	7,50	...	...	...	...	...	...	...	...	...	...	
Alagappa Textiles ...	6 8	6 8	10	15,00	6,00	3,34	5,75	38,53	59,26	26,51	4,38	12,65	21,74	58	...
7½% C. P. ...	65 0	64 8	100	10,00	...	...	...	...	...	...	...	...	...	...	
5% Debenture ...	95 0	95 0	100	15,00	...	...	...	...	...	...	...	...	...	...	
Asher Textiles	72 0	75 0	100	11,98	4,54	...	—57	15,67	25,39	10,73	12	12,44	4,27	11	...
Bangalore Woollen ...	387 0	257 8	100	40,50	86,00	88,49	2,40	82,51	282,15	218,61	20,56	163,28	33,95	65	23,93
6% C. P. ...	128 8	131 8	100	6,00	...	...	...	...	...	...	...	...	...	...	
Buckingham & Carnatic ...	158 0	119 0	100	178,48	35,00	109,80	2,53	148,37	399,62	309,15	9,07	246,46	47,86	3,69	191,94
7½% C. P. ...	133 12	137 8	100	21,30	...	...	...	...	...	...	...	...	...	...	
5% Debenture ...	1035 0	997 8	...	100,00	...	...	...	...	...	...	...	...	...	...	
Cannanore Spg. ...	105 0	93 0	100	14,99	3,50	1,25	83	28,40	42,54	15,27	6	17,89	3,57	18	...
Cambodia	14 1	10 15	10	20,00	6,00	14,00	40	16,02	32,98	17,91	2,30	21,22	5,52	13,19	12
7% C. P. ...	125 0	128 0	100	1,00	...	...	...	...	...	...	...	...	...	...	
Cauvery Spg. ...	6 0	5 6	10	9,37	...	...	—3,50	15,76	25,28	10,74	42	13,52	1,22	39	19
6½% C. P. ...	85 0	80 0	100	6,54	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	90 0	90 0	100	4,98	...	...	...	...	...	...	...	...	...	...	
Coimbatore Cotton ...	227 0	143 0	10	12,00	6,00	9,07	—1,32	15,95	27,83	17,30	59	26,43	3,78	35	
Coimbatore Murugan ...	...	...	100	12,09	4,15	3,79	2	11,50	27,33	13,01	1,50	14,47	1,68	30	
6% C. P. ...	...	...	100	71	...	...	...	...	...	...	...	...	...	...	
Coimbatore Kamala	85 8	93 0	100	3,41	3,00	...	—2,46	30,32	21.29	8,85	...	16,48	6,04	3	...
Partly Paid ...	43 0	46 0	50	72	...	...	...	...	...	...	...	...	...	...	
Coimbatore Pioneer ...	161 0	115 0	100	20,00	...	9,15	1,33	13,07	25,85	13,33	9,26	11,73	9,47	1,23	35
6½% C. P. ...	117 12	124 4	100	1,00	...	...	...	...	...	...	...	...	...	...	
Coimbatore Spinning ...	59 0	42 8	50	20,77	15	9,27	3	74,89	105,96	66,81	13	48,79	16,33	70	...
Davangere Cotton ...			100	16,29	17 50	35	6	40.17	40,43	21,19	...	48,04	6,94	14	...
Dhanalakshmi Mills ...	272 0	178 0	100	24,35	8,17	8,10	20	3,44	37,58	25,47	4,60	28,30	27,68	1,22	35
Gnanambikai Mills ...	77 0	...	100	9,27	1,95	...	...	13,08	16,05	6,33	...	11,76	2,35	69	...
6½% Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	
Janardana Mills ...	70 0	58 0	50	8,90	8,52	3,06	2,58	1,60	22,01	13,55	50	7,11	9,07	37	
Jawahar Mills ...	5 10	4 7½	5	8,40	2,80	3,87	—87	22,40	36,06	20,86	36	25,08	4,61	52	...
5% Debentures (1st)	965 0	960 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd) ...	965 0	960 0	1000	4,16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	...	...	10	26,99	...	...	...	25,70	42,00	63	....	13,84	1,32	13	3,90
6% C. P.	...	...	100	5,88	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	2	2,00	...	...	...	...	...	...	...	...	...	...	...
Kothari Textiles ...	12 12	10 8	10	24,00	4,50	11,25	4	30,34	61,55	8,50	1,07	18,67	1,38	3,90	3,05
6% Cum. Preference ..	10 9	10 4	10	12,00	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	128 0cd	88 0cd	50	35,64	14,00	39,30	14	36,48	94,98	53,73	24,86	53,39	22,94	95	...
A. Class Ordinary ...	62 0cd	43 0cd	25	17,82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	21 12	17 0	50	31,43	...	...	50	31,39	45,29	17,03	2,04	29,20	20,55	26	...
5% Cum. Preference	60 8	57 0cd	100	14,99	...	...	...		...						
Deferred	...	...	5	2,00	...	...	...								
Madura Mills ...	45 4	36 12	15	175,02	150,00	243,82	9,36	176,27	545,66	328,28	27,61	369,40	110,38	29,70	...
Malabar Spinning ...	125 0	142 0	200	12,00	4,00	17	18	6,91	27,73	16,02	60	8,86	2,04	5	...
Mettur Industries ...	274 0	188 0xd	100	60,00	38,00	31,00	50	27,02	61,38	39,86	71,51	29,51	4,78	29,19	...
Mysore Silk Filature ...	2 8	2 5	10	9,72	...	1,38	—5,93	22,78	21,58	2,59	...	4,85	3,97	13	...
Mysore Spun Silk ...	6 10	5 6	10	13,62	2,25	33	2	13,74	29,34	15,36	70	13,80	1,28	20	...
Palamalai Ranganathar	79 0	79 0	100	2,40	2,95	35	—2,53	14,46	10,58	3,08	21	8,40	2,13	22	...
Partly Paid	...	...	50	82	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	91 8	60 0	50	4,00	70	5,69	3	15,17	26,20	13,75	21	16.34	4,14	43	...
'B' Ordinary	138 8	85 0	75	6,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	58 8	61 0	50	2,01	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	36 0	66 0	100	15,00	2,5[illegible]	...	1,10	64	31,92	30,87	13,59	7	25,94	4,94	1,48	1,4
Radha Krishna Mills ...	190 0	150 0	100	16,81	7,00	9,66	2	30,69	52.65	24,16	3,59	33,36	5,88	93	34
'B' Ordinary ...	89 8	75 0	50	8,41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	70 0	88 0	100	16,14	5,39	4,50	...	7,64	22,64	11,00	26	16,36	4,09	1,32	...
Sri Ranga Vilas Ginning .	58 8	47 0	50	15,02	5,50	7,00	12	18,10	37,38	21,54	3,06	21,90	3,04	1,90	
Sitaram Spinning ...	...	36 4	60	7,80	42	1,70	3	19,97	21,50	16,08	2,41	18.64	3,20	25	...
6% Cum. Preference ...			15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra ...	67 8	41 8	50	36,70	6,75	4,70	26	35,94	85,08	58,94	17,89	23,32	16,44	56	
Sri Sarada Mills	80 0	71 0	100	6,35	3,22	75	—1,44	24,50	25,77	7,53	31	11,08	4,42	33	
7% C. P.	110 0	110 0	100	1,00	....	...	...	....	....	....	...	...	...	...	...
Travancore Rayons ...	14 9	5 3½	10	99,92	...	3,25	41	73,41	272,32	76,94	...	67,55	6,74	1,32	...
5% Cum. Preference ...	8 4	8 12	10	50,00	...	...	...	...	...	...	...	...	...	...	
4% Debenture	...	...	5000	44,00	...	...	...	...	...	...	...	...	...	...	
Trichinopoly Mills ...	9 7	8 9	10	13,99	59	6,67	10	6,03	12,91	9,45	...	16,3	6,92	52	14
Vasanta Mills ...	192 0	150 0	100	21,00	12,50	12,50	50	23.93	47,61	28,76	7,68	44,09	6,41	92	
6½% C. P. ...	120 0	120 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P ...	110 0	109 8	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	89 0	66 8	50	16,50	7,50	9.50	1	28,65	69,09	40,12	37	26,63	6,44	24	
6% C. P ...	49 0	52 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills ...	71 8	...	100	10,00	1,83	1,35	4	10,30	20,39	8,38	2	9,45	1,98	5	...
Virudhunagar Textile ...	15 0	12 8	50	12,16	...	...	—1,60	12,75	15,69	...	8	7,63	53	5	76
5% Cum. Preference	25 0	25 0	65	1,35	...	...	...	...	...	...	...	...	...	...	...
Defered ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P P.)	...	...	4	8	...	...	...	...	...	...	...	...	...	...	...

(r) Includes Rs. 8,83,890 being refund of E.P.T. and Rs. 1,60,205 being interest on E.P.T. Deposit.

(s) Includes Rs. 7,67,854 being refund of E.P.T.

(t) Includes Rs. 18,32,743 being Post-war Refund of E.P.T. less tax.

(u) After transferring Rs. 7,00,000 from Dividend Equalisation Fund.

(v) After transferring Rs. 2,00,000 from Reserve and after writing back Rs. 1,679 being surplus provision for bonus to staff.

(w) After transferring Rs. 1,50,0[illegible] from contingencies reserve; Rs. 50,000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(y) Includes Rs. 4,40,196 being Refund of E.P.T.

(z) After crediting Rs. 49,920 being Post-war Refund of E.P.T. and after writing back Rs. 43,062 being surplus provision for taxation.

(a2) Includes Rs. 3,90,882 being Refund of E.P.T.

(a3) After transferring Rs. 1,06,000 from provision for taxation not required.

(a5) Includes Rs. 6,00,539 being Refund of E.P.T.

(a6) After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a7) After transferring Rs. 2,15,000 from Reserve Fund and Rs. 1,60,000 from Dividend Equalisation Fund.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Rs. A. P.	Mds. 000	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co Ld. ...	11,561	1 6 10	62,20	1 12 1	43	12-52 Y	1,30	38	7½	nil	25
7% C. P. ...	...	...	...	...	...	...	...	...	...	21·85	7	56·52
Ananda (Assam) ...	Andrew Yule & Co. ...	4 971	1 10 11	5,272	1 11 5	5	12-52 Y	71	25	7½	7½	22½
Anandabag ...	Gill. Arbuthnot & Co. Ld. ...	5,969	2 3 5	6,266	1 10 9	34	12-53 Y	2,84	75	25	nil	30
Arcuttipore ...	Gill. Arbuthnot & Co. Ld. ...	3,393	1 14 1	3,318	1 1 2	11	12-53 Y	1,55	—3,72	nil	nil	nil
Atal ...	Goenka & Co. ...	3,165	1 11 2	1,946	0 15 11	6	12-52 Y	—1,36	—1,18	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	4½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	McLeod & Co. ...	9,008	1 15 3	9,946	1 4 2	5	12-53 Y	2,98	—87	nil	nil	nil
Baitakhal ...	Ramdutt Ramkissendass ...	3,687	0 13 4	4,569	1 9 0	6	12-52 Y	1,11	1,12	...		2½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	Andrew Yule ...	35,850	1 8 2	42,601	1 10 11	77	12-52 Y	6,23	12,15	17½	35	50
	6% C P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Baradighi ...	Jardine Henderson ...	18,580	1 1 5	20,621	1 8 2	39	12-52 Y	(a38) 63	5,62	5	30	50
Basmatia ...	Andrew Yule ...	6,508	1 10 1	6,723	1 12 0	23	12-52 Y	1,86	1,99	20	25	30
Bateli ...	Williamson Magor ...	6,342	1 12 4	6,486	1 13 11	38	12-52 Y	68	1,34	5	10	30
Belgachi ...	National Tea Corpn. ...	4,011	1 0 6	4,592	1 9 0	18	12-53 Y	—4	72	5	30	35
Betjan ...	Gill. Arbuthnot & Co. Ld. ...	7,749	2 4 11	8,231	1 11 3	45	12-53 Y	3,26	—42	20	nil	15
Bhatkawa ...	McLeod & Co. Ld. ...	17,469	1 14 9	17,197	1 3 10	1,01	12-53 Y	10,31	—80	30	nil	35
Birpara ...	Duncan Bros. & Co Ld. ...	15,030	2 3 2	15,604	1 1 2	91	12-53 Y	9,51	—6,18	nil	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	8
Bishnauth ...	Williamson Magor. ...	44,594	1 12 7	42,725	1 13 6	1,67	12-52 Y	(a41) 1,73	3,44	nil	5	30
Bloomfield ...	Goenka & Co. ...	...	...	...	...	6	12-52 Y	—1,09	50	nil	nil	nil
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	Octavius Steel & Co. Ld. ...	4,031	2 0 4	3,336	1 9 4	19	12-53 Y	1,34	(a27) 1,90	nil	nil	nil
Bormahjan ...	McLeod & Co. Ld. ...	7,305	2 0 2	7,101	1 6 3	54	12-53 Y	3,85	—14	7½	nil	15
	6% C. P. ...	...	...	...	...	...	...	...	...	12	nil	6
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri ...	Williamson Magor ...	7,218	1 7 10	5,788	1 11 6	8	12-52 Y	(a42) 18	(a43) 40	nil	nil	25
Brooke Bond ...	Brooke Bonds India ...	41,705	...	37,774	...	59	6-53 Y	(a36)6,79	11,06	5	10	10
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Carron ...	Duncan Bros. & Co. Ld. ...	6,915	2 2 5	6,702	1 4 6	43	12-53 Y	4,48	(g)—7	22½	nil	2½
Central Cachar ...	Jardine Henderson ...	10,792	1 0 0	10,251	1 9 2	9	12-52 Y	(a39) 65	1,13	nil	2½	10
Chamong ...	Williamson Magor ...	1,573	1 15 10	1,946	2 5 1	2	12-52 Y	(a44)—15	24	nil	2½	10
Chandypore ...	Jardine Hendersons ...	5,239	1 1 0	5,169	1 9 3	6	12-52 Y	—2,37	20	nil	2½	7½
Choonabhutti ...	Andrew Yule & Co. ...	10,450	1 6 2	13,249	1 9 4	22	12-52 Y	(c) 1,06	4,14	10	30	35
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Chundeecherra ...	Octavius Steel & Co. Ld. ...	8,192	0 14 7	6,678	1 1 4	22	12-52 Y	16	1,01	nil	7½	15
Clevedon ...	Duncan Bros & Co. Ld. ...	5,659	1 7 10	6,400	0 11 8	14	12-52 Y	(a37) —34	(e) 72	nil.	nil	7½
Darjeeling Tea ...	Kilburn & Co. Ld. ...	...	...	...	...	...	12-51 Y	...	...	nil	7½	5
Dauracherra ...	Duncan Bros & Co. ...	5,23'	1 3 9	4,919	1 1 0	16	12-52 Y	(a2) 2,43	24	5	2½	2½
Dejoo Valley ...	McLeod & Co. Ld. ...	3,686	1 10 0	2,657	1 10 9	12	12-52 Y	—24	—12	nil	nil	15
Dessai & Purbuttia ...	Jardine Henderson Ld. ...	14,685	1 10 11	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	12½	30
Dhelakhat ...	James Warren & Co. Ld. ...	8,458	...	9,130	...	23	12-52 Y	4,70	6,13	10	12	16
Dhunseri ...	James Finlay and Co. Ld. ...	7,159	1 7 0	7,941	1 9 6	25	12-52 Y	45	1,54	nil	10	20
	7% C P. ...	...	...	...	...	...	...	...	...	7	7	7
Dibrugarh ...	McLeod and Co. ...	6,233	2 1 6	6,508	1 6 8	45	12-53 Y	2,82	—47	10	nil	5
Dilaram ...	Andrew Yule and Co. Ld. ...	1,432	2 1 11	1,485	2 8 1	5	12-52 Y	— 31	39	nil	2½	5
Dimakusi ...	Williamson Magor and Co. ...	7,529	1 14 5	7,108	1 15 8	48	12-52 Y	(a45) 1,95	1,11	10	15	45
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Dufflaghur ...	Williamson Magor and Co. ...	11,613	1 14 0	11,049	2 0 6	86	12-52 Y	5,20	(a3) 5,42	20	40	40
East India ...	Williamson Magor & Co. ...	13,312	1 13 4	14,373	1 14 11	38	12-52 Y	1,54	3,98	2½	22½	22½
Eastern Cachar ...	Octavius Steel and Co. Ld. ...	4,681	1 11 11	6,106	1 1 5	19	12-53 Y	2,31	(a28) —2,02	nil	nil	nil
Ellenbarrie ...	Duncan Bros and Co. Ld. ...	5,522	2 1 4	5,696	1 3 1	33	12-53 Y	2,90	—2,20	nil.	nil	nil
Engo ...	Andrew Yule and Co. Ld. ...	2,676	2 0 6	3,075	1 6 10	14	12-53 Y	1,27	—69	5	nil	5
Ethelbari ...	Octavius Steel and Co. Ld. ...	5,743	1 12 9	6,313	1 0 3	26	12-53 Y	2,49	(a12)—1	nil	nil	nil
Gairkhata ...	Gill. Arbuthnot and Co. Ld. ...	11,398	2 1 7	13,059	1 4 2	62	12-53 Y	5,03	—2,34	20	nil	nil
Gielle ...	Davenport and Co. Ld. ...	3,063	2 5 0	3,121	1 11 7	19	12-53 Y	1,02	—63	nil	nil	nil
	6% C.P. ...	...	...	...	...	...	...	...	..	(b)6	nil	nil
Gillapukhri ...	Andrew Yule and Co. Ld. ...	5,152	2 3 9	6,377	1 10 3	25	12-53 Y	2,06	13	17	nil	10
Gohpur ...	Williamson Magor and Co. Ld.	6,748	1 15 1	6,637	1 13 9	47	12-52 Y	2,99	2,40	15	30	40
Gopalpur ...	Secretary ...	14,232	...	14,306	...	...	12-50 Y	5,72	5,34	12	10	12
Grob ...	Octavius Steel and Co. Ld ...	15,572	1 5 10	12,481	1 11 7	52	12-52 Y	2,08	4,19	20	20	30
	'B' Ordinary ...	...	...	...	...	...	...	...	...	20	20	30
Gungaram ...	Duncan Bros and Co. Ld. ...	14,278	1 3 8	15,320	1 1 8	89	12-52 Y	(a13)—60	8	nil	3	37½
Hansqua ...	Duncan Bros and Co. Ld. ...	6,259	2 0 1	6,554	1 4 11	35	12-53 Y	3,99	—2	25	nil	7½
Hantapara ...	Duncan Bros and Co. Ld. ...	36,920	1 7 9	40,045	1 5 1	2,00	12-52 Y	1,19	2,47	2½	5	25
	8% C.P. ...	...	...	...	...	...	...	...	...	8	8	8
Hasimara ...	Davenport and Co. ...	77,000	1 4 6	81,805	1 9 10	2,29	12-52 Y	(a30) 4,56	30,37	nil	15	40
	7% C. P. ...	...	...	...	...	...	...	...	...	nil	7	7
Hattikhira ...	Octavius Steel and Co. Ld. ...	18,052	1 11 5	14,563	0 14 7	1,08	12-53 Y	9,40	(h) 92	25	nil	7½
Hoograjuli ...	Andrew Yule and Co. Ld. ...	5,180	2 1 11	5,242	1 8 6	32	12-53 Y	2,51	49	30	15	30
Hoolungoorie ...	Andrew Yule and Co. Ld. ...	12,680	1 11 1	13,625	1 12 4	28	12-52 Y	41	1,48	nil	17½	25
Huldibari ...	Davenport and Co. Ld. ...	23,070	1 11 3	21,533	1 1 7	90	12-53 Y	11,32	(a14)—2,55	22½	nil	27½
Jaybirpara ...	Andrew Yule and Co. Ld ...	7,267	1 7 1	7,649	1 11 0	14	12-52 Y	—51	1,27	nil	17½	37½
Jayshree ...	Birla Bros Ld. ...	...	...	...	...	12	12-52 Y	2,25	18,09	6	6	...
Jutlibari ...	Gill. Arbuthnot and Co. Ld.	8,159	2 3 4	9,565	1 9 2	46	12-53 Y	2,58	—1,33	nil	nil	5
Kaliti ...	Octavius Steel and Co. Ld. ...	3,510	0 14 2	3,740	1 0 10	6	12-52 Y	—1,70	(o) 10	nil	nil	nil
Kallinugger and Khoreel ...	Bullion Co. Ld. ...	4,366	1 8 6	4,411	1 11 0	...	12-50 Y	1,33	91	6	5	6
Killcott ...	Duncan Bros and Co. Ld. ...	11,739	2 3 9	11,672	1 2 5	72	12-53 Y	7,94	(a16)—46	20	nil	2½
Kingsley Golaghat ...	Shaw Wallace and Co. Ld. ...	10,889	1 5 11	11,069	1 9 4	25	12-52 Y	(a40)19	(a6)34	nil	6	20
	6% preference ...	...	...	...	...	...	...	...	...	...	...	...
Kodala ...	Kilburn and Co. Ld. ...	...	...	...	...	...	...	...	...	...	...	...
Kornafuli Assocn. ...	Kilburn and Co. Ld. ...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	July 1954	July 1953			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. A.	Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie ...	400 0	359 0 N	100	4,46	4,51	95	...	6.36	9,51	4,19	1	9,57	2,05	5	1
7% C. P. ...	500 0	643 0 N	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam) ...	25 14	12 8	10	2,77	1,50	2,70	19	5,35	7,50	2,75	1	6,65	1,14	51	...
Anandabag ...	30 8	25 8	10	3,50	3,75	2,65	73	5,87	10,47	2,03	...	7,05	89	11	...
Arcuttipore ...	9 0	3 8	10	3,00	1,75	...	—5,25	7,67	5,01	1,75	...	3,29	43	19	...
Atal ...	7 0	2 4	10	4,50	...	7	—4,49	7,93	12,57	2,29	...	2,71	90	1	...
4½% C. P. ...	4 11	2 4	10	3,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	20 7	11 12	10	5,50	5'61	1,60	—75	5,72	16,60	5,52	1	5,68	47	24	...
Baitakhal ...	10 4	5 2	10	4,00	1,20	...	5	73	7,56	1,96	...	1,95	26	67	...
5% Debentures ...	1000 0	...	1000	2,50	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	560 0	290 0	100	15,00	10,55	5,00	2,16	21,93	34,39	15,58	5	27,25	9,46	3,03	...
6½% C. P. ...	113 0	110 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Baradighi ...	46 8	31 8	10	6,00	1,75	6,60	2	12,56	30,41	17,54	...	9,44	1,26	1,00	...
Basmatia ...	39 0	24 8	10	3,40	3,65	3,36	64	4 14	9,47	2,27	2	5,35	2,20	41	...
Bateli ...	33 8	11 4	5	3,30	2,50	...	63	5,72	8,37	5,32	...	7,09	1,09	31	2
Belgachi ...	36 0	25 8	10	2,50	65	64	6	2,44	2,03	1,16	3	2,07	1,83	1,42	7
Betjan ...	35 12	25 0	10	3,20	3,50	2,20	61	8,49	9,39	2,13	...	10,00	72	3	...
Bhatkawa ...	36 0	25 4	10	9,00	6,01	5,00	84	10.34	15.07	7,02	2	12,27	1,70	9,17	...
Birpara ...	208 0	65 0	100	9,00	...	...	—69	16.66	9,00	...	...	14,33	1,96	67	...
8% C. P. ...	101 0	116 0	100	1,00	...	...	...	...	...	...	3	...	...	...	...
Bishnauth ...	44 0	28 8	10	16,50	8,50	8,31	1,61	53 86	50,59	20,59	30	47,98	8,63	1,81	8
Bloomfield ...	4 10	2 10	10	4,00	...	...	— 2,71	4.41	7,61	50	1	1,01	32	4	21
Debentures ...	...	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	13 4	5 0	10	6,00	...	...	63	5.21	10,39	1,85	1	2,84	22	24	1
Bormahjan ...	17 4	12 12	10	7,50	2,50	2,00	6	3,51	8,42	2,58	...	4,57	36	6,30	...
6% C. P ...	80 0N	88 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	..	...	500	50	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri ...	27 0	15 8	10	3,00	60	...	8	10,22	8,27	2,36	...	6,46	1,37	15	...
Brooke Bond ...	14 5	11 4	10	35,00	5,35	3,70	12	9,88	72,52	16,15	40	16,61	3,71	11,89	7
6% C. P. T. ...	79 0	83 8	30	35,00	...	...	...	...	...	...	...	...	...	...	...
Carron ...	230 0	90 0	100	6,00	3,00	1,25	50	4.35	6,00	...	15	33	6,91	1,71	...
Central Cachar ...	111 0	47 0	100	10,00	...	1,00	27	10.99	20.74	7,10	3	3 00	1,60	1,04	96
Chamong ...	17 0	8 0	10	2,80	25	30	6	1,08	3,24	45	...	1,29	33	8	...
Chandypore ...	80 0	63 0	100	2,50	80	1,05	- 2,32	4,70	6,48	3,77	2	2,84	74	41	...
Choonabhutti ...	343 0	225 0	100	6,00	3,75	2,00	59	5,91	12,20	5,83	2,09	6,12	2,11	1,50	...
6½% C. P. ...	15 14	10 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra ...	...	...	10	3,00	3,55	...	7	5,55	7,83	2,52	1	3,06	1,57	2,21	...
Clevedon ...	...	...	10	4,00	...	74	—35	6,06	4,00	...	...	84	5,37	23	...
Darjeeling Tea ...	144 0	76 0	100	3,76	...	...	...	...	...	...	...	...	...	...	...
Dauracherra ...	13 11	6 10	10	6,00	2,25	2,00	27	5,46	4,50	...	1,54	58	5,72	3,62	1
Dejoo Valley ...	14 12	8 0	10	1,20	1,38	45	—76	4,14	4,28	1,46	1	3,03	55	1	...
Desai & Purbuttia ...	315 0	225 0	100	6,00	4,00	3,15	19	10,35	24,48	15,31	...	10,66	2,52	30	...
Dhelakhat ...	18 12	10 6	10	17,53	...	...	...	...	...	...	...	...	...	...	...
Dhunseri ...	18 12	11 4	10	4,69	2,20	...	3	8.39	10,60	3,83	2	7,02	1,10	60	...
7% C. P. ...	3 14	3 5	3	1,20	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh ...	18 8	6 6	10	4,50	2,25	1,00	5	4.04	8,20	1,66	...	4,71	39	21	...
Dilaram ...	190 0	112 0	100	2,00	1,00	38	- 28	46	3,22	1,37	1	1,07	43	19	...
Dimakusi ...	50 4	33 8	10	2,37	3,25	...	26	7,33	8,93	4,63	...	7,63	1,33	62	...
8% C. P. ...	11 4	12 8	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur ...	50 4	37 2	10	5,60	4,50	..	1,16	12.09	16,75	9,95	...	13,27	2 53	73	2
East India ...	27 8	19 9	10	10,00	3,00	...	53	17,48	21,55	8,30	...	15,51	1,52	70	4
Eastern Cachar ...	7 12	3 4	10	7,00	..	14	-2,82	6,25	7,78	53	1	2,62	53	16	...
Ellenbarrie ...	188 0	65 0	100	3,00	..	25	5	5.15	2,16	..	...	23	3,66	30	...
Engo ...	195 0	190 0	100	1,20	1,00	89	7	1,43	3,79	1,96	...	1,66	70	40	...
Ethelbarrie ...	19 4	6 0	10	3.50	1,00	—	41	5,98	6,92	1,61	1	5,07	26	23	...
Gairkhata ...	265 0	140 0	100	5,00	4,00	2,50	63	12,27	15,13	7,34	1	14,90	82	88	...
Gielle ...	12 4	6 8	10	2,00	1,26	76	— 19	1,03	5,23	...	3	76	1,09	14	...
6% C. P. ...	82 0	82 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri ...	25 0	18 0	10	3,60	3,50	..	14	2,92	8,19	4,02	4	3.27	1,01	1,67	...
Gohpur ...	41 0	29 4	10	3,38	4,00	94	1,04	5,26	13,57	5,75	...	5,71	73	32	3
Gopalpur ...	32 4	32 4	25	10,50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A' ...	33 12	17 4	10	4,94	8,90	4,33	34	5,93	17,77	5,02	3	11,13	2,10	82	2
Grob 'B' ...	16 14	8 8	5	2,41	...	...	...	...	...	...	...	...	...	...	...
Gungaram ...	385 0	200 0	100	8,40	4,04	1,99	1	7,51	6,06	...	...	1,82	13.04	99	4
Hansqua ...	26 2	14 6	10	5,00	4,40	78	33	3,82	5,11	...	52	57	5,22	2,90	...
Hantapara ...	315 0	151 0	100	24,00	10,50	79	1,47	17,25	20,00	...	1,50	5,56	25,23	2,04	17
8% C. P ...	114 0	122 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara ...	42 12	26 6	10	32,00	16,00	20,43	—2,49	52,69	91,81	33,30	12	49,73	9,13	3,68	47
7% C. P. ...	103 8	116 0	100	3 00	...	...	...	...	...	...	...	...	...	...	...
Hattikhira ...	27 12	9 6	10	12,60	7,50	...	45	7,90	28,63	9,40	1	7.57	57	1,67	...
Hoograjuli ...	45 0	33 8	10	2,00	7,00	...	48	3,88	7,04	2,30	2	4,53	1,60	2,46	...
Hoolungoorie ...	322 0	299 0	100	4,35	4,50	3,54	—28	13,01	18,38	8,66	7	11,78	3,43	13	...
Huldibari ...	32 8xd	21 8	10	8,25	3,65	8,87	96	8,62	15,04	5,74	4	9.95	2,50	8.57	...
Jaybirpara ...	35 0	21 0	10	3,50	2,80	3,35	56	5,13	8,14	3,18	39	6,13	1,73	46	4
Jayshree ...	13 8	8 0	10	39,04	24,00	25	24	16,73	59,94	15,19	4,19	16,39	14,07	86	...
Jutlibari ...	16 12	11 4	10	7,50	4,25	1,60	59	8,72	13,99	2,44	5	9.89	1,01	16	...
Kaliti ...	7 3	4 5	10	2,46	...	...	- 4,29	8,93	2,59	...	1	4,54	37	1,58	...
Kallinugger & Khoreel ...	75 0	55 0	100	4,50	1,40	10	14	3,98	2,97	...	83	21	5,32	79	51
Killcott ...	28 12	11 8	10	9,00	2,75	1,25	66	5.53	6,75	...	...	75	10,92	74	5
Kingsley Golaghat ...	345 0	198 0	100	2,40	...	80	4	9,12	11.46	6,21	...	7,69	1,18	63	1
6% Preference ...	150 0	86 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...
Kodala ...	11 8	10 0N	10	...	...	...	...	...	...	...	...	...	...	...	...
Kornafulli ...	10 7	5 14	10	..	...	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,308	1 11 11	3,691	0 9 8	22	12-53 Y	1,99	(a10)—1.87	nil	nil	nil
Kyang Tea Seeds ..	Shaw Wallace and Co. Ltd. ...	...	...	...	...	2	12-53 Y	17	4	5	2½	½
Lackatoorah ...	Gill. Arbuthnot and Co. Ltd. ..	11,996	1 5 0	10,201	1 3 7	33	12-53 Y	4,92	95	10	nil	nil
Ledo ...	Duncan Bros and Co. Ltd. ...	7,655	1 7 1	8,997	1 1 0	44	12-52 Y	(a26—36	(s) Rs 2,16	nil	nil	20
Longview ...	Daga and Co. Ltd. ...	4,368	1 10 9	7,002	1 7 7	22	12-52 Y	—58	1,38	nil	5	10
Loobah ...	Octavius Steel and Co. Ltd. ...	5,735	0 15 1	6,434	1 2 5	18	12-52 Y	—2,91	(t) 35	nil	nil	nil
Manabarrie ...	Duncan Bros and Co. Ltd.	6,315	2 0 8	53,36	1 0 10	38	12-53 Y	3,16	—2,00	10	nil	nil
Manipur ...	Gill. Arbuthnot and Co. Ltd.	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,66	—4 94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ltd. ...	3,869	2 10 3	4 895	1 14 1	31	12-53 Y	7,26	6	7½	nil	nil
Marionbarie ...	Lohia Bros Ltd.	...	...	...	...	...	...	...	...	...	...	...
Maud ...	Lohia Bros. Ltd. ...	...	...	...	...	...	...	...	...	...	...	...
Methoni ...	Octavius Steel and Co. Ltd. ...	10,037	2 9 0	10,588	1 7 10	56	12-53 Y	4,57	45	15	nil	7½
Mim ...	Andrew Yule and Co. Ltd. ...	2,044	2 10 1	2,307	2 6 3	10	12-53 Y	69	—24	10	nil	25
Moheema ...	Duncan Bros Ld. ...	5,058	2 0 9	5,337	1 5 7	27	12-53 Y	2,62	—1,91	6	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	... ...	...	...	...	...	...	...	...	...	...	...	...
Murphulani (Assam) ...	Andrew Yule & Co. Ltd. ...	3,891	1 15 5	4,353	1 11 10	22	12-53 Y	1,73	1,49	20	20	20
	Preferred Ordinary ...	...	...	...	...	...	...	...	...	25	25	35
Naga Hills ...	Directors ...	6,316	1 4 9	6,810	1 10 3	...	12-52 Y	- 6	42	nil	22½	22½
Nagaisuree ...	Duncan Bros. ...	13,169	2 1 10	11,836	1 5 8	77	12-53 Y	9,14	(a18)—0	25	nil	2½
Nagri Farm ...	Williamson Magor ...	5,044	1 8 6	5,303	1 15 2	4	12-52 Y	(a46)—18	34	nil	10	35
Namburnadi ...	Shaw Wallace & Co, Ld. ...	3,676	1 10 1	4,555	1 5 6	13	12-52 Y	—82	10	nil	nil	10
New Assam Valley ...	Macneill Barry ...	6,973	1 13 0	8,093	1 13 5	57	12-52 Y	1,53	2,69	10	17½	17½
New Chumta ...	Davenport & Co. Ld. ...	6,749	1 11 5	7,022	1 1 5	24	12-53 Y	3,68	5	25	nil	20
New Cinnatolliah ...	Duncan Bros. & Co. Ld ...	4,707	2 3 3	5,206	1 9 10	30	12-53 Y	2,01	(a20) 46	5	nil	nil
New Dooars ...	Andrew Yule & Co. Ld. ..	16,604	1 7 8	21,408	1 9 9	38	12-52 Y	2,65	6,17	17½	35	45
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ld. ...	12,570	1 3 0	10,845	0 14 4	54	12-53 Y	4,33	(at) 20	nil	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
New Terai ...	Kilburn & Co. Ld. ...	...	...	10,161	...	...	12-51 Y	...	1,53	10	10	10
N. W. Cachar ...	Duncan Bros. & Co. Ld. ...	10,055	1 1 2	10,426	1 3 7	23	12-52 Y	(a21)—2.67	(aa) 36	nil	nil	nil
Okayti ...	Duncan Bros. & Co. Ld. ...	2,045	2 8 2	2,135	2 0 1	11	12-53 Y	45	—4	nil	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7(a)	nil	nil
Oodaleah ...	Kilburn & Co. Ld. ...	...	...	3,402	...	...	12-51 Y	...	7	nil	nil	2½
Oodlabari ...	Octavius Steel & Co. Ld. ...	7,057	1 13 1	7,928	0 15 1	33	12-53 Y	2,89	(a8) 9	21	nil	27½
Pahargoomiah ...	Kilburn & Co. Ld. ...	...	...	12,239	...	...	12-51 Y	...	4,90	25	40	32
Pashok ...	Kilburn & Co. Ld. ...	...	...	4,980	...	...	12-51 Y	...	1,05	nil	7½	5
Pathemara ...	Octavius Steel & Co. Ld. ...	4,425	1 13 5	4,556	1 1 0	20	12-53 Y	1,73	(a32)—1,39	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ld. ...	68,568	...	70,584	...	90	12-52 Y	7,35	2,97	5	nil	12½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Phaskowa ...	Duncan Bros. & Co. Ld. ...	3,150	2 0 4	2,557	1 2 2	19	12-53 Y	1,73	(a7)— 10	nil	nil	nil
Poobang ...	Duncan Bros. & Co. Ld. ...	1,845	2 3 9	2,237	1 13 7	13	12-53 Y	69	—10	2½	nil	nil
Pussimbing ...	Davenport & Co. Ld. ...	1,293	2 6 6	1,992	1 13 1	4	12-53 Y	— 27	— 47	nil	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	7
Putinbaree ...	Duncan Bros. & Co. Ld. ...	2,573	1 12 0	2,844	0 15 0	21	12-53 Y	1,07	—3	10	nil	nil
Rajabhat ...	McLeod & Co. Ld. ...	10,988	1 14 4	11,248	1 3 0	61	12-53 Y	4 25	—1,19	15	nil	17½
Rajgarh ...	Andrew Yule & Co. Ld. ...	4,671	2 3 3	4,671	1 12 5	28	12-53 Y	3,96	36	25	nil	nil
Rainagar ...	Shaw Wallace & Co. Ld. .	4,600	1 4 1	4,500	0 14 7	22	12-53 Y	1,99	- 54	nil	nil	nil
Ranicherra ...	McLeod & Co. Ld. ..	12,666	1 13 7	12,851	1 1 9	66	12-53 Y	5,70	—4,25	nil	nil	nil
Roopacherra ...	McLeod & Co. Ld. .	5,855	0 15 8	6,519	1 4 3	31	12-52 Y	—3,74	—1,52	nil	nil	25
Rungamattee ...	Duncan Bros. & Co. ...	7,604	1 4 0	7,201	1 5 0	38	12-52 Y	(a22)—42	34	nil	2½	35
Runglee Rungliot ...	Duncan Bros. & Co. Ld. ...	2,434	2 5 4	2,276	2 8 2	13	12-52 Y	79	95	17½	27½	70
Rydak ...	Jardine Henderson Ld. ...	25,584	1 4 7	25,147	1 11 1	98	12-52 Y	1,98	9,31	10	40	7½
Sapoi ...	James Finlay & Co. Ld. ...	11,026	...	9,829	...	33	12-52 Y	—47	25	nil	2½	12½
Sarugaon ...	Andrew Yule & Co. Ld. ...	7,485	1 5 5	8,688	1 9 10	22	12-52 Y	—49	1,26	nil	12½	15
Seajuli ..	Williamson Magor & Co. ...	5,322	1 11 2	5,252	1 12 7	20	12-52 Y	(a47) - 76	(a48)— 27	nil	nil	15
Seeyok ...	Duncan Bros. & Co. Ld. ...	2,056	2 7 1	1,179	1 12 7	14	12-53 Y	48	(ag)— 4	2½	nil	nil
Selimbong ...	Gill. Arbuthnot & Co. Ld. ...	2,319	2 12 4	1,956	2 3 1	16	12-53 Y	1,00	— 1,06	nil	nil	nil
Singell ...	Hoare Miller & Co. Ld. ..	3,062	1 10 3	2,613	1 13 0	6	12-52 Y	—1,26	—1,66	nil	nil	6
Singtom ...	Goenka & Co. Ld. ...	2,963	1 6 6	3,405	...	6	12-52 Y	—1,15	—91	nil	nil	6
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	6
Sonai River ...	Davenport & Co. Ld. ...	5,108	0 13 7	6,074	1 3 11	9	12-52 Y	—3,13	— 1,03	nil	nil	17½
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	6
Soom ...	Williamson Magor & Co. ...	3,442	1 14 9	3,583	2 0 5	5	12-52 Y	29	70	5	12½	25
Sungma ...	McLeod & Co. Ld. ...	4,127	2 5 4	3,868	1 11 8	24	12-53 Y	84	— 3,22	nil	nil	nil
Taipoo ...	Gill. Arbuthnot & Co. Ld. ...	4,807	2 1 10	5,115	1 6 5	24	12-53 Y	1,94	— 75	nil	nil	nil
Teen Ali ...	Octavius Steel & Co. Ld. ...	7,969	1 9 11	7,096	1 11 3	26	12-52 Y	1,53	1,94	10	17½	30
Teesta Valley ...	Davenport & Co. Ld. ...	4,550	2 6 2	4,808	2 3 7	16	12-53 Y	2,24	99	15	10	10
Teliapara ...	Duncan Bros. & Co. Ld. ...	13,817	1 0 6	14,215	0 15 2	35	12-52 Y	1,71	51	7½	2½	7½
Teloijan ...	McLeod & Co. Ld. ...	8,508	2 0 2	8,719	1 7 10	58	12-53 Y	4,23	85	15	nil	10
Tengpani ...	Gill. Arbuthnot & Co. Ld. ...	6,231	2 4 9	7,137	1 13 7	39	12-53 Y	3,14	93	25	7½	15
Tezpore ...	Shaw Wallace & Co. Ld. ...	26,964	1 4 7	25,039	1 7 5	1 01	12-52 Y	87	3,37	nil	7½	35
	8% pref. cum as to 5 ...	...	...	...	...	...	...	...	...	5	8	8
Tilkah ..	Daga & Co. Ld. ...	5,467	1 2 6	6,546	1 8 2	9	12-52 Y	—3,02	— 20	nil	nil	nil
Tirrihannah ...	McLeod & Co. Ld. ...	6,182	1 2 9	6,580	1 9 4	10	12-52 Y	—1,40	1,24	nil	10	20
	10% C. P. ...	...	...	...	...	...	...	...	...	nil	10	10
Tongani ...	Daga & Co. Ld. ...	3,618	1 5 9	2,744	1 8 1	14	12-52 Y	58	—73	nil	nil	15
Tukvar ...	Williamson Magor & Co. ...	8,236	1 8 7	9,382	1 13 1	6	12-52 Y	(a49) 2,97	(a50)18	nil	nil	10
Tyroon ...	McLeod & Co. Ld. ...	12,434	1 15 10	14,208	1 8 4	64	12-53 Y	3,78	4)	10	nil	20

(a) Dividend for two years 1951 and 1952 at 7 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) Including Rs. 14,404 being refund of E.P.T. and Rs. 73,000 written back from surplus tax provision.

(e) After transferring Rs. 2,14,000 from Revenue Reserve.

(g) After transferring Rs. 1,10,000 from Revenue Reserve.

(h) After transferring Rs. 8,40,000 from Reserve and writing back Rs. 32,956 from provision for taxation.

(o) After transferring Rs. 1,55,000 from Reserve.

(s) After transferring Rs. 2,36,000 from Revenue Reserve.

(t) After transferring Rs. 2,95,000 from Reserve.

(aa) After transferring Rs. 2,75,000 from Reserve; Rs. 80,000 from Block Reserve; and Rs. 9,000 from excess provision for taxation.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(at) After transferring Rs. 2,60,000 from General Reserve; writing back Rs. 82,587 from provision for taxation and after crediting Rs. 6,572 being Refund of E.P.T.

(az) After transferring Rs. 1 lakh from Contingencies Reserve.

(a3) Includes Rs. 25,000 being provision for taxation no longer required, now written back.

(a6) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,362 being profit on realisation of fixed assets.

(a7) After transferring Rs. 1,50,000 from Revenue Reserve and Rs. 27,000 from Building and Machinery reserve.

(a8) After transferring Rs. 1,70,000 from Reserve and writing back Rs. 15,000 from Contingencies Reserve.

(a10) After transferring Rs. 80,000 from Revenue Reserve and Rs. 89,493 from Building and Machinery Reserve.

(a12) After transferring Rs. 2,50,000 from Reserve.

(a13) After transferring Rs. 66,000 from Reserve and after crediting Rs. 14,550 being refund of E.P.T.

(a14) After transferring Rs. 75,000 from Renewals additions reserve; Rs. 1,775 from provision for taxation no longer required and after crediting Rs. 9,228 being refund of E.P.T.

(a16) After transferring Rs. 1,50,000 from Revenue Reserve and Rs. 18,266 from Building and Machinery Reserve.

COMPANIES

NAME	Market Quotation as on the Last Day of July 1954 Rs. A.	Market Quotation as on the Last Day of July 1953 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Kunchanpore ...	12 8	5 8	10	3,60	..	15	7	2,74	2,40	...	...	19	3,73	24	...
Kyang Tea Seeds ..	7 9	3 12	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah ...	16 4xd	7 8	10	4,00	3,00	1,26	1,11	10,74	8,52	2,90	3	4,78	2,92	7,78	...
Ledo ...	23 14	8 2	10	6,50	..	1,69	1	6,66	5,50	..	..	1,37	7,43	56	...
Longview ...	14 2	6 3	10	10,32	3,20	5,18	—1,23	5,18	18,31	2,05	2,09	80	3,95	66	...
Loobah ...	7 8	2 12	10	5,64	..	35	—4,88	10,41	7,36	79	2	3,81	95	23	...
Manabarrie ...	185 0	100 0N	100	2,00	45	50	- 18	5,78	2,12	..	..	28	5,95	36	...
Manipur ...	...	...	100	4,20	2,10	40	—6,20	8,82	7,31	1,80	..	3,26	32	22	...
Margarets Hope ...	13 4	6 2	10	4,00	2,00	1,00	17	2,23	6,02	2,35	2	4,22	66	82	...
Marionbarrie ...	100 0N	..	10	...	...	...	...	...	...	...	...	...	...	...	...
Maud ...	21 0	17 0	10	...	...	...	...	...	...	...	...	...	...	...	...
Methoni ...	22 4	11 8	10	8,00	9,00	..	45	4,64	19,03	4,01	1	6,38	56	13	...
Mim ...	223 0	186 0	100	1,59	1,80	70	17	1,24	3,38	1,58	1	99	51	2,19	...
Moheema ...	10 7	3 6	10	4,80	...	...	14	4,58	8,00	...	...	34	4,51	27	...
6% C. P. ...	10 14xd	3 9	10	3,20	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	500 0xd	800 0N	100	...	...	...	...	...	...	...	...	...	...	...	...
Murphulani (Assam) ...	32 2xd	21 8xd	10	50	4,05	..	35	2,14	8,98	5,22	2	2,07	75	2,43	...
Prefd. Ordy. ...	35 0xd	26 0xd	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	28 8	11 10	10	4,00	2,87	11	...	1,58	5,78	3,53	75	3,92	1,03	61	...
Nagaisuree ...	262 0	138 8	100	9,60	5,25	2,67	80	8,44	9,60	...	90	61	10,73	4,92	...
Nagri Farm ...	38 12	19 0	10	3,00	...	...	1	4,61	4,27	97	..	3,09	94	30	...
Namburnadi ...	12 0	7 6	10	5,35	...	...	99	5,34	10,14	4,16	...	2,86	71	5	...
New Assam Valley ...			225	6,75	3,00	75	32	5,77	9,13	2,82	42	8,22	1,36	21	7
New Chumta ...	31 14	17 12	10	3,00	50	4,41	59	3,05	4,52	1,26	1,42	2,64	75	3,48	...
New Cinnatolliah ...	135 0	71 0	100	5,00	75	40	21	4,02	4,00	...	...	73	5,22	43	...
New Dooars ...	515 0	290 0	100	8,00	8,45	3,75	1,30	9,96	13,52	6,67	6,43	12,06	4,26	3,74	12
6½% C. P. ...	113 0	113 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh ...	15 8	8 12	10	4,00	2,80	2,08	13	5,35	9,18	4,18	...	1,89	1,45	6,91	2
8% C. P. ...	80 0	76 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
New Terai Assen. ...	23 8	10 0	10	4'50	..	...	...	...	...	...	...	...	...	...	...
North Western Cachar ...	143 0	42 0	100	7,00	..	..	285	12,96	8,25	...	...	1,49	7,13	24	...
Okayti ...	275 0	150 0	100	1,00	5	8	4	75	1,50	...	...	17	75	2	...
7% C. P. ...	91 0	105 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodaleah ...	5 12	3 8	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Oodlabari ...	33 0	21 4	10	3,20	5,80	...	35	2,57	7,16	1,16	1	4,33	57	1,01	...
Pahargoomiah ...	47 8	...	10	..	...	...	...	...	...	...	...	...	...	...	...
Pashok ...	15 12	6 0	10	3,30	..	...	...	...	...	...	...	...	...	...	...
Pathemara ...	9 6	5 0	10	2,59	...	...	91	5,54	3,16	16	1	4,03	16	2	...
Patrakola ...	241 0	110 0	100	36,00	11,00	16,61	2,18	39,69	40,00	...	15	7,29	58,55	11,49	...
6% C. P ...	94 0	85 0	100	12,00	...	...	...	...	...	...	...	...	...	...	...
Phaskowa ...	122 0	75 0	100	2,50	1,00	40	31	1,42	2,30	...	...	34	2,87	12	...
Poobang ...	15 2	7 8	10	3,00	2,43	61	8	57	2,85	...	1,39	27	93	1,25	...
Pussimbing ...	12 4	9 8	10	2,05	1,13	85	—33	31	4,84	51	2	60	59	52	...
7% C. P. ...	95 0	97 0	100	2,05	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	19 4	11 8	10	1,00	67	30	9	66	1,50	50	...	19	1,30	23	...
Rajabhat ...	28 0	13 12	10	6,00	5,51	2,50	40	5,03	11,25	4,96	1	7,31	71	5,11	...
Rajgarh ...	31 10	21 8	10	2,00	5,28	...	45	3,49	7,37	2,83	2	4,99	1,44	23	...
Rajnagar ...	7 12	4 3	10	3,20	1,00	75	6	2,47	7,33	3,98	...	2,17	80	1,17	...
Ranicherra ...	13 12	8 8	10	7,65	2,50	1,93	— 1,56	7,85	19,55	9,52	2	7,34	78	20	...
Roopacherra ...	12 2	7 0	10	2,60	2,81	35	—5,55	9,61	5,13	1,45	1	4,73	1,00	36	4
Rungamattee ...	160 0	80 0	50	5,25	2,65	1,26	2	3,30	5,25	...	50	57	5,90	23	3
Runglee Rungliot ...	320 0	232 8N	100	1,40	2,05	1,62	18	1,56	1,40	...	1,78	31	1,47	1,85	2,52
Rydak ...	66 12	53 0	10	7,46	4,50	10,10	36	25,71	41,58	22,04	4	22,54	3,65	1,03	1,27
Sapoi ...	19 4	9 4	10	6,00	3,50	...	— 69	18,60	17,57	6,24	2	11,85	3,52	67	...
Sarugaon ...	30 4	17 6	10	3,45	1,50	1,73	—72	8,16	10,28	4,32	2	5,41	2,13	60	...
Seajuli ...	39 8	17 0	10	..	1,23	...	2	6,11	7,74	4,52	...	5,75	87	2	2
Seeyok ...	13 4	7 4	10	3,00	42	43	18	57	2,60	...	...	30	1,12	59	...
Selimbong ...	...		10	5,00	1,05	10	—93	3,76	5,63	1,48	...	2,00	72	11	...
Singell ..	55 0	33 6	100	6,25	...	1	—4,12	7,90	6,74	84	...	3'09	94	11	...
Singtom ...	7 2	4 0	10	9,00	65	...	— 2,70	4,23	10,92	1,43	1,05	1,35	1,23	12	...
5% C. P. ...	6 12	4 15	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	12 10	5 12	10	4,00	1,60	3,52	— 3,98	4,33	10,33	3,07	3	2,22	86	9	...
8% C. P. ...	104 0	87 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Soom ...	26 12	13 16	10	3,00	1,10	45	40	1,20	5,51	2,60	...	2,12	55	66	...
Sungma ...	9 2	6 0	10	6,25	2,26	3,49	— 2 79	6,36	12,01	1,81	3	4,55	73	5	...
Taipoo ...			10	5,00	1,05	56	40	7,71	8,26	2,24	..	7,59	86	24	...
Teen Ali ...	30 0	21 12	10	3,00	6,55	...	62	6,05	10,86	2,49	1	6,37	1,18	29	...
Teesta Valley ...	29 12	18 4	10	3,20	3,00	3,16	50	1,88	5,97	1,28	87	1,88	1,24	3,07	...
Teliapara ...	190 0	107 0	100	9,00	3,25	4,66	56	13,06	9,00	...	3	1,63	12,51	7,31	5
Teloijan ...	22 8	10 2	10	5,98	5,03	1,20	14	4,98	9,58	3,39	...	6,07	74	3,93	...
Tengpani ...	30 8xd	20 12	10	4,00	4,00	2,10	68	5,61	9,31	1,96	...	7,45	58	1,01	...
Tezpore ...	29 2xd	18 8	10	15,86	9,25	20	12	19,91	32,41	11,80	95	21,66	3,61	47	10
8% Pref. Cum. as to 5 ...	12 4xd	11 4	10	2,05	...	...	...	...	...	...	...	...	...	...	...
Tilkah	10 0	10 0N	10	3,75	2,55	56	—4,39	6,84	5,85	82	2	3,64	49	15	...
Tirrihannah ...	22 0	14 0	10	2,20	2,50	50	—1,71	4,74	7,32	3,21	1	4,12	87	5	6
10% C. P. ...	14 12	11 10	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	16 0	9 8	10	3,00	1,50	...	—31	3,15	4,48	81	...	3,07	56	5	...
Tukvar	12 4	6 1	10	8,01	...	...	—2,66	13,01	14,88	3,74	...	5,14	1,76	31	2
Tyroon	27 8	22 0	10	5,20	6,50	3,00	51	5,21	22,15	9,60	1	6,88	90	38	...

(a18) After transferring Rs. 1,04,000 from Reserve.

(a20) After transferring Rs. 30,000 from Revenue Reserve; Rs. 1,26,579 from Buildings and Machinery Reserve and after crediting Rs. 3,003 being refund of E.P.T.

(a21) After transferring Rs. 1,70,000 from Block Reserve; Rs. 75,064 from Building and Machinery Reserve and after including Rs. 13,532 being refund of E.P.T.

(a22) After transferring Rs. 60,000 from Revenue Reserve and after crediting Rs. 3,371 being refund of E.P.T.

(a26) After transferring Rs. 2,99,000 from Revenue Reserve and Rs. 54,000 from Building and Machinery Reserve.

(a27) After transferring Rs. 3,65,000 from Reserve.

(a28) After transferring Rs. 2,65,000 from Reserve.

(a30) After transferring Rs. 5,00,000 from Renewals and additions Reserve; Rs. 2,00,000 from Welfare Reserve and after crediting Rs. 59,534 from Post-war Refund of E.P.T.

(a32) After transferring Rs. 90,000 from Revenue Account and Rs. 13,232 from Working Capital Account.

(a36) After transferring Rs. 65,000 from Reserve; Rs. 52,109 from Bungalow Insurance Reserve and Rs. 1,51,519 from Taxation Reserve.

(a37) After transferring Rs. 26,000 from Revenue Reserve and Rs. 54,306 from Building and Machinery Reserve.

(a38) After transferring Rs. 3.25 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(a39) After transferring Rs. 3.5 lakhs from Reserve and Rs. 2 lakhs from Improvement Reserve.

(a40) After transferring Rs. 2.85 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

(a41) After transferring Rs. 2 lakhs from Repairs and Renefals Reserve and Rs. 20,000 from provision for taxation.

(a42) After transferring Rs. 35,000 from Reserve.

(a43) After transferring Rs. 1 lakh from Reserve and Rs. 10,000 from provision for taxation.

(a44) After transferring Rs. 75,000 from Reserve.

(a45) After transferring Rs. 80,000 from Reserve for replacement and renewals.

(46) After transferring Rs. 1,95,000 from Reserve.

(a47) After transferring Rs. 25,000 from Reserve.

(a48) After transferring Rs. 50,000 from Reserve.

(a49) After transferring Rs. 2,50,000 from Reserve.

(a50) After transferring Rs. 2,00,000 from Reserve

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Net Profit: Period ended	Net Profit: Latest	Net Profit: Previous	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Balarampur ...	Begg Sutherland ...	51,43	4,78	144,75	44,11	30	6-53 Y	65	203	nil	nil	20
Basti ...	Narang Bros.	39,23	...	93,98	66,54	1,02	4-52Y	5,44	5,61	10	10	6¼
	Ordy. B. Class ...	...	...	...	...	...	...	...	...	10	10	6
Belapur Co. ...	W. H. Brady & Co. ...	...	...	...	...	...	9 52 Y	...	...	...	28	25
Belsund ...	Bangur Bros.	28,13	2,99	88,78	21,00	1,88	9-53 Y	7,93	8,86	10	10	6¼
Bharat ...	Cotton Agents ...	...	...	61,22	22,39	1,07	6-53 Y	8,61	6,94	15	15	15
	5% R. C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	...	...	13,31	...	12	9-53 Y	—2,30	6,32	6¼	10	12½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Buland ...	Govan Bros. (Rampur) ...	50,40	4,50	96,96	50,91	88	10-52 Y	6,97	5,21	7½	70	7½
Carew ...	Gladstone Lyall & Co. ...	18,39	...	259,59	...	1,24	6-53 Y	12,34	(i) 14,59	nil	nil	nil
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	(b) 6½	6½†	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	Begg Sutherland ...	59 23	6.27	234.28	8.70	2,38	10-53 Y	24,93	(a) 13,36	20	20	30
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Champaran ...	Begg Sutherland ...	48,92	4,86	156,52	46,84	1,04	6,53 Y	6,08	17,09	10	20	15
Deccan ...	Parry & Co. ...	4,91	34	159,64	3,54	...	5-53 Y	5	3,99	nil	nil	11½
	Ordinary ...	...	...	...	...	...	...	...	...	nil	nil	11½
	7% preference ...	...	...	...	...	...	...	...	...	nil	7	7
Deoria ...	K. C. Thapar & Bros. ...	23,81	...	52,02	26,97	85	8-53 Y	2,92	3,69	10	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Durbhanga ...	W. F. Malden ...	34,92	3,59	70,15	42,00	...	8-51 Y	4,52	—1,45	nil	nil	nil
Dyer Meakin Breweries ...	T. L. Kirpalani ...	...	...	94,98	21,71	...	3-52 Y	6,66	5,83	10	10	20
Ganesh ...	Poddar Jaipuria & Co. ...	17,80	1,83	64,26	6,65	1,20	10-51 Y	9,70	11	10	nil	...
East India Distill'y (£) ...	Parry's Holding Ltd. ...	...	...	...	...	...	9-52 Y	2,41	4,10	10	10	10
	'B' Ordy. ...	...	...	...	...	...	...	...	...	15	15	15
	7% R. C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Gwaliar ...	Sir J. P. Srivastava & Sons ...	27,50	...	63,96	41,66	40	6-52 Y	3,77	5,82	3	5	nil
	7% R. C. P. ...	...	...	...	...	...	...	...	...	7	7	...
Harinagar ...	Narayanlal Bansilal ...	...	...	105,81	17,70	87	9-51 Y	7,83	...	7½	...	...
	Ordinary ...	...	...	...	...	...	...	...	...	...	...	...
India ...	India Sugar Agencies ...	...	...	...	...	...	9-52 Y	18.21	26,05	25	25	15
	Ordinary P.P. ...	...	...	...	...	...	...	...	...	25	25	15
	7½% C. P. T ...	...	...	...	...	...	...	...	...	7½	7½	7½
Jeypore ...	R. S. Indus. Corpn. ...	7,85	...	25,05	12,98	25	6-52 Y	2,75	1,45	10	7½	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	Directors ...	153,34	1,80	...	...	...	6-53 Y	21,42	42,75	7½	7½	7½
	5% R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred ...	...	...	...	...	...	...	...	...	100	25	7½
Kirlampudi ...	Kubera Sugar Managers ...	...	...	1	16	4	6-51 Y	2.57	—15	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Mohini ...	K. C. Thapar & Bros. ...	...	...	...	...	...	11,53 Y	!	— 35	nil	nil	nil
	Founders ...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	8,51 Y	68.04	...	nil	nil	...
Murree Brewery ...	Lt. Col. S. P. Smith ...	...	...	...	...	...	6-53 Y	39,44	68,04	20	20	20
Mysore ...	V. M. Lingiah ...	66.28	5,55	...	...	...	10-50 Y	1.94	— 92	5	nil	10
Nawabganj ...	Narang Bros.	25,50	...	67,93	2,31	35	...	...	...	5	nil	10
	'B' Class ...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
New India ...	Cotton Agents ...	...	...	102,36	44,04	2,27	6-53 Y	11,13	16,75	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	7% C. R. P. P. ...	...	...	...	...	...	...	...	...	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	19,09	2,58	...	...	6	5,53 Y	1,43	1,36	2½	5	6¼
Purtabpore ...	Begg Sutherland ...	19,39	2,00	79,63	43,61	52	10-53 Y	4,20	2,83	10	10	20
	10% C. P. ...	...	...	...	...	...	...	...	...	10	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	17,95	...	63,94	...	2,28	8-52 Y	17,70	5,62	20	7½	15
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Raza ...	Govan Bros. (Rampur) ...	49,83	4,46	90,03	57,10	51	10-52 Y	3,28	6,08	7½	12½	10
Ryam ...	Begg Sutherland ...	23,80	2,43	87,65	18,77	34	6-53 Y	2,66	5,63	5	10	25
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	...
Samastipur ...	Begg Sutherland ...	24,10	2.44	69,49	22,51	35	6-53 Y	2,16	5,35	5	10	20
Shree Krishna Gyanoday ...	Sahu Jain ...	55,93	5,79	184,71	64.61	2,17	7-52 Y	23,37	20,87	15	10	3½
	6% 'A' Pref. ...	...	...	...	...	...	...	...	...	6	12	nil
	5% 'B' Pref. ...	...	...	...	...	...	...	...	...	5	10	nil
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram ...	K. C. Thapar & Bros ...	27,45	...	79,50	28,28	1,21	8-53 Y	8,47	6,94	20	10	15
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Sitalpore ...	Directors ...	17,11	...	47,08	22,75	...	6-53 Y	—1,10	2,09	nil	4	5
South Behar ...	N. K. Jain & Co. ...	...	...	30,30	5,08	12	10-51 Y	—21	...	nil	nil	nil
	9% pref. cum as to 7 ...	...	...	...	...	...	...	...	...	...	...	...
	Deferred ...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures ...	...	...	...	...	...	7,52 Y	3,35	5,90	nil	nil	nil
Travancore ...	Parry & Co. ...	...	...	...	...	...	...	...	...	5	15§	...
	5% C. P. ...	...	...	...	...	...	3,53 Y	1,73	2,79	20	20	20
United Breweries ...	Directors ...	...	...	...	...	...	...	...	...	...	...	...
United Provinces ...	James Finlay & Co. ...	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	3
Upper Ganges ...	Cotton Agents ...	...	...	282,52	73,11	11	6,53 Y	16,64	14,48	25	20	20
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	5% C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
Upper India ...	Mitra Mandal ...	49,55	...	71,00	73,16	1.	4-52 Y	—2,48	—2,10	nil	nil	15
	'B' Class Ordy. ...	...	...	...	...	...	...	...	...	nil	nil	15
Vizagapatam ...	Kantilal & Sheth ...	...	...	...	...	...	6-51 Y	5,85	...	1½	ni	5
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...

*Depreciation Fund.
†Arrears for 1950.
§ For three-years ended July 1949, 1950 and 1951 at 5 per cent per annum.
(a) Includes Rs. 1,50,000 written back from Dividend Reserve.
(b) For three years ended 30-6-51, 30-6-52 and 30-6-53.

MILLS

NAME	Market Quotation as on the Last Day of: July 1954 Rs. A.	July 1953 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Latest Including Allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Re. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Balrampur ...	7 6	7 7	5	14,00	4,50	5,31	14	99,15	37,48	25,86	....	53.44	56,50	1,55	....
Basti ...	120 8	120 8	100	12,00	9,50	19,47	80	85,87	46,96	30,58	20.84	76,56	13,78	3,08	...
Ordinary 'B.' Class ...	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	287 0	235 0	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund ...	11 0	7 13	7½	19,49	5,00	...	1,66	22,09	32,06	21,68	1	29,38	7,54	94	...
Bharat ...	21 0	17 0	10	15,00	6,50	5,50	9	36,60	15,67	10,91	21,41	24,77	17,29	47	...
5% R. C. P. T ...	...	...	100	5,00	...	...	...	...	...	...	...	....	...	...	...
Bhopal ...	...	...	10	17,50	8,50	3,03	—1,82	4,45	31,58	18,25	7,91	7,81	11,78	3,33	...
5% C. P. ...	...	...	100	12,50	...	...	...	...	...	...	...	...	...	...	...
Buland ...	...	10 12	10	33,57	24,40	5,42	7,70	57,46	39,13	18,10	35,94	62,19	9,04	34	...
Carew ...	10 9	7 4	10	32,00	15,50	8,79	66	110,61	131,57	85,30	11	112,56	34,75	5,38	...
6½% R. C. P. ...	98 0	96 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	95 0	...	1000	23,50	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	22 8xrts	33 12	10	15,00	35,50	27,50	54	42,46	96 64	78,07	3,73	32,04	63,05	13,59	...
8% C. P. ...	149 0	142 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	27 0	23 14	10	18,00	17,50	15,63	45	91,64	63,47	47,83	60	57,88	66,25	2,84	...
Deccan ...	11 6	9 8	10	6,64	7,50	9,22	—1,45	85,27	107,77	49,35	34	60,06	7,13	98	54
Ordinary ...	26 8	20 0	25	13,28	...	...	...	...	...	...	...	...	...	...	...
7% Preference ...	120 0	108 0	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	11 0	10 6	10	5,99	5,04	1,15	43	39,41	22,66	14,01	9,74	27,81	9,06	32	1,43
5% Debentures ...	465 0	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Durbhanga ...	16 12	11 5	10	26,00	22,00	36	5,44	42,67	50,88	32,80	1,33	71,71	12,97	1,78	...
Dyer Meakin ...	8 1	5 11	5	16,20	12,37	1,93	14	24,93	22,76	9,87	87	30,78	7.27	3,49	28
Ganesh Sugar ...	18 6N	18 8N	10	16,00	25	...	8	27,63	26,53	14,06*	4,46	14,02	12,69	32	...
E. I. D. (£) ...	16 10	15 4	Sh 16	80	1,50	4,04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary ...	29 4	20 2	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	16 9	15 10xd	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Gwalior ...	38 0	40 0	100	15,94	...	2,52	21	55,08	37,63	16,01	1,70	48,19	10,03	3,36	60
7% R. C. P. ...	73 0	70 0	100	11,75	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	...	...	10	2,50	10,00	50	1	44,08	36 42	25,19*	4,48	25,90	19,57	3,09	32
Ordinary ...	...	...	100	7,50	30	...	...	...	...	...	...	...	...	...	...
India ...	14 4	21 8	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Ordinary ...	19 8	...	5	13,00	25,00	21	3,71	55,90	24,63	14,55	18,37	35,55	39,50	53	...
7½% C. P. T. ...	93 14	99 8	100	1,23	...	...	...	...	...	...	...	...	...	...	34
Jeypore ...	14 4	13 8	10	10,63	7,20	4,42	3	23,30	14,52	6,07	13,58	18,63	5,25	1,33	...
6% C. P. ...	96 0	100 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	142 8	142 8	100	10,52	50,00	7,50	32	106,29	68,80	25,29	19,12	82,34	34,95	87	...
5% R. C. P. ...	100 0	95 0xd	100	3,29	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	80 0	62 8	10	2,87	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi ...	17 8	35 0	100	11,51	...	90	—2,82	23,78	49,92	...	...	19,02	2,66	1,67	...
5½% C. P. ...	40 0	60 0	100	5,90	...	...	...	...	...	...	...	...	...	...	...
5% Debntures ...	101 8	101 8	100	34,00	...	...	...	...	...	...	...	...	...	...	2
Mohini ...	7 4	3 9	10	10,00	...	...	—1,89	15,24	23,45	7,95	...	5.94	2,86	26	6,04
Founders ...	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	85 0	35 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	...	4 0	10	24,00	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	49 0	43 4	10	21,79	60,00	29,98	21,65	95,07	107,71	68,17	55,97	63,18	53,11	16,34	35
Nawabganj ...	108 0	108 0	100	12,00	5,50	6,00	99	39,58	47,67	22,64	15,64	17.48	8,76	1,56	56
'B' Class ...	...	...	1	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	50	10,00	...	...	...	...	...	...	...	...	...	...	...
New India ...	37 8	25 0	1	7,89	14,50	4,36	1,36	57,31	27,31	15,96	17,61	50,27	15,63	1,06	...
5½% R. C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
7% C. R. P. P. ...	102 8	110 0	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan ...	8 5	6 4	10	11,00	2,50	1,70	9	2,04	37,49	24,14	1,07	...	2,35	56	...
Purtabpore ...	15 8	16 4	10	9,00	2,00	13,26	20	11,82	33,84	28,36	55	8,00	22,37	5,86	...
10% C. P. ...	15 12	15 0	10	6,00	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane ...	25 14	18 2	10	16 60	9,00	14,00	1,62	20,90	44,73	22,24	....	31,54	15,20	2,86	...
6% C. P. ...	98 0	97 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	500 0	475 0	500	6,00	...	...	...	...	...	...	...	...	...	...	...
Raza ...	...	10 12	10	20,00	29,30	5,57	6,50	62,86	44,57	18,04	23,74	65,91	7,62	43	...
Ryam ...	13 13	24 12	10	8,00	1,50	4,54	19	51,53	28,16	20,51	81	23,10	44,60	61	...
6% C. P. ...	8 8	8 12	10	8,00	...	...	...	...	...	...	...	...	...	...	...
Samastipur ...	16 0	13 12	10	11,99	3,50	13,74	4	44,46	36,77	21,32	1	26,77	31,09	41	...
Shree Krishna Gyanoday ...	16 4	9 0	10	20,00	17,00	3,68	4	82,37	104,83	49,26	7	76,16	23,51	78	...
6% A' Pref. ...	94 0	80 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref. ...	73 0	55 0	100	12,00	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram ...	20 0	13 4	10	7,95	9,49	6,84	92	43,97	30,32	16,68	8,14	32,26	12,81	6,50	81
5% Debentures ...	450 0	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Sitalpur ...	6 6	6 6xd	10	10,00	35	27	—1,89	41,35	27,77	12,85	1,01	23,78	8,90	1,46	...
South Behar ...	5 0N	5 0N	10	6,50	46	...	—14,94	18,48	26,90	11,47	11	10,12	6,44	15	...
9% Pref. Cum. as to 7 ...	30 0N	30 0N	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	1 10N	1 10N	2½	1,75	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	5 4½	5 0	10	30,00	4,20	6,50	21	11,42	58,70	13,08	...	12,25	8,74	34	...
5% C. P. ...	7 12½	6 8	10	15,00	...	...	...	...	...	...	...	...	...	...	...
United Breweries ...	172 0	167 0	75	6,00	9,00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Provinces ...	19 9	14 8	10	16,00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16.77	1,18	1,65
Upper Ganges ...	30 0	18 0N	10	8,00	9,50	36	6	97,87	78,14	43,99	4,85	80,12	22,50	1,21	...
5% C. P. ...	76 0	81 0N	100	12,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	81 0	81 0N	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Upper India ...	127 0	103 0N	100	14,00	8,98	3,24	—2,48	81,75	33,88	19,79	50	83,05	14,51	33	4
'B' Class Ordinary ...	15 0	24 12N	12½	7,00	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam ...	7 2	7 2	10	2,98	43	...	...	33,13	15,95	6,63	24	23,03	4,99	1,46	...
Debentures ...	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...

(e) After crediting Rs. 1,62,000 being part of recovery of compensation paid to Punjab Distributors
(1) Includes Rs. 2,98,172 being Post-war Refund of E.P.T. nett).

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani Co. ...	2,79	10	...	...	...	13	6-53 Y	99	2,12	6¼	6¼	6¼
Anandam ...	A. V George & Co. ...	...	...	2,15	2,08	1,07	11	12-52 Y	...	1,09	15	15	...
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Anaparai	Associated Planters ...	...	2	...	5,91	6,13	24	6-53 Y	2,96	1,95	15	15	18¾
	6% Debentures ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Arthala	R. N. Kapur & Co. ...	2,89	...	...	...	...	18	6-52 Y	4	15	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Athimattam ...	M. Sabastian ...	...	...	83	94	1	3	2-53 Y	21	36	3⅛	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Bababudin ...	A. V. Thomas & Co. ...	...	1	...	2,43	1,12	9	6-53 Y	32	79	7⅛	7⅛	3⅛
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Badra	Young India Agencies ...	...	3	...	1,60	3,20	19	5-53 Y	1,39	49	10	7⅛	7⅛
	7½ R. C. P. ...	...	...	...	...	...	...	...	...	...	7⅛	7⅛	12½
Balanoor ...	Young India Agencies ...	3.79	1	35	9,41	2,34	31	3-54 Y	2,51	2,56	18½	12½	12½
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7⅛	7⅛	7⅛
Balmadies ...	Planting Agencies ...	...	1	...	2,17	...	12	5-53 Y	...	40	12⅛	10	7½
	6% C. P. ...	...	...	...	...	...	...	...	69	...	6	6	6
	5% Debentures ...	...	...	2,92	4,87	1	...	3-53 Y	...	1,42	6¼	5	5
Be Be	Mg. Director ...	...	...	...	...	...	...	...	1,01	...	6¼	6¼	6¼
	6½% C. P. T. ...	...	...	...	...	...	...	...	...	...	6¼	6¼	6¼
	6½% R. C. P. T. ...	...	...	...	...	...	...	...	...	...	12½	10	10
Blue Mountain ...	Kothari & Sons ...	11,66	2	...	23,29	1,39	30	6-53 Y	7,67	7,89	...	...	...
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Chandramalai ...	Directors ...	2,54	1	...	...	...	...	6-53 Y	1,78	2,02	12½	12	15
Chembra Peak ...	Peirce Leslie & Co. ...	5,29	...	8,16	9,85	2,84	5	3-53 Y	—1,70	3,05	nil	nil	7½
Cochin Malabar ...	Peirce Leslie & Co. ...	...	...	16,60	22,13	5,60	41	2-53 Y	8,92	7,54	25	20	20
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
Coffee Lands ...	Consol Coffee Estates ...	...	...	...	12,53	19	30	6-53 Y	2,39	5,25	3	9	9
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	2	...	62.33	1,66	...	6-53 Y	26,73	29,14	15	18	20
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea ...	Matheson Bosanquet & Co. ...	1,96	...	...	3,09	...	...	9-52 Y	71	1,66	17½	30	26¼
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Coorg Tea ...	Parkins Ld. ...	2,87	...	...	...	...	...	3,52 Y	1,33	1,01	10	10	10
	6¼% R. P. ...	...	...	...	...	...	...	...	...	...	6¼	6¼	6¼
Cottanad Plantations ...	Associated Planters ...	81	...	1,90	4,75	1,12	30	3-53 Y	1,29	1,68	15	15	10
	7½% C. P. P. ...	...	...	...	...	...	...	...	...	...	12	12	7½
								12-52 Y	1,65	2,61	20	22½	20
Devashola ...	Mg. Director ...	2,73	...	...	5,25	92	...	12-52 Y	1,65	2,61	20	22½	20
Devon ...	Young India Agencies ...	2,22	...	...	4,61	1,62	18	3-54 Y	1,45	77	18¾	12½	12½
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Emerald Valley ...	Parkins Ld. ...	1,15	...	...	2,13	24	7	12-52 Y	90	93	15	12½	12½
Fringford ...	A. V. Thomas & Co. ...	1,20	...	...	2,14	24	3	4-52 Y	—31	30	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Gokul Rubber ...	Young India Agencies ...	...	...	63	...	...	6	12-52 Y	35	41	5	4	3⅛
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Haileyburia ...	Parkins Ld. ...	8,39	...	...	7,08	8,69	31	12-52 Y	2,15	4,48	10	15	15
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Highland ...	A. V. Thomas & Co. ...	7,38	...	...	11,15	1,09	19	12-52 Y	2,77	6,28	10	45	45
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Kadur	Young India Agencies ...	...	...	...	71	51	(a)	5-53 Y	9	13	6½	6½	5
	6½% C. P. ...	...	...	...	...	...	32	2-53 Y	3,20	3,30	6½	6½	6½
Kailas	A. V. George & Co. ...	...	...	4,86	...	...	11	...	1,08	1,44	25	12½	7½
Kalasa	Peirce Leslie & Co. ...	2,90	...	...	4,33	1,24	19	3-53 Y	84	1,23	10	15	15
Kalpetta	A. V. Thomas & Co. ...	1,75	...	2,42	5,70	1,07	...	4-53 Y	...	...	20	20	20
	5% C. P. ...	...	...	...	...	...	...	10-53 Y	4,89	3,48	5	5	5
Kil Kotagiri ...	Peirce Leslie & Co. ...	3,70	...	...	8,87	82	28	...	...	...	40	30	30
	6% C. P. ...	...	...	...	...	...	...	3-52 Y	21	8	6	6	6
Koderi	Thasen & Co. ...	...	...	...	...	...	...	...	...	...	4	4	nil
	6% C. P. ...	...	2	...	3,37	...	9	10-53 Y	33	52	nil	nil	nil
Kumergode	Peirce Leslie & Co. Ltd. ...	...	...	...	...	...	...	...	...	...	...	...	...
	7½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Malabar Agricultura ...	Viittsons Ld. ...	4,89	...	...	7,00	44	15	12-52 Y	11	2,83	nil	6	3⅛
	6% C. P. ...	...	...	...	...	...	...	...	...	...	nil	9	9
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial ...	Mg. Director ...	...	...	7,32	...	...	42	2-52 Y	1,47	1,11	20	17½	12½
Malankara ...	Johnson's Estates & Agencies ...	...	...	...	...	...	...	3-53 Y	5,84	3,41	55	35	30
Manar	Vasuntha & Co. ...	1,31	...	2,58	3,12	61	14	6-53 Y	14	45	9	9	7½
Mercara	Associated Planters ...	...	...	...	...	...	...	6-53 Y	1,31	74	6	4	6
	6% Preference ...	...	...	...	...	...	...	...	...	...	6	6	...
	5% Debefitures ...	...	...	...	...	...	...	...	...	...	...	...	...
Midland	A. V. Thomas & Co. ...	11,27	...	12 04	32,84	3,47	76	3-53 Y	12,87	15,76	15	15	12½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6

(a) Managing Agents have not drawn the commission they are entitled to, on Net Profit at 12½ per cent. *Cardamom in lbs. §Cashew in lbs.

PLANTINGS

NAME	Market Quotation as on the Last Day of: July 1954 Rs. a.	July 1953 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	2 0	1 6	2	6,00	2,75	...	15	4,50	11,33	1,54	1	1,64	1,28	69	...
Anandam ...	15 8	8 12	10	2,50	...	35	28	1,36	6,31	26	72	1,18	1	24	...
7% C. P. ...	8 15	8 2	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	101 0	99 0	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Anaparai	3 4	2 15	2	9,06	...	5,30	9	5,81	14,85	97		6,85	59	78	...
6% Debentures ...	97 8	98 8	100	1,84	...	...	...	...	...	...		...	...	...	...
Arthala	3 15	1 13	5	3,00	...	11	...	1,86	7,47	69	37	88	29	8	...
6% C. P. ...	8 2	5 8	10	2,00	...	...	...	...	...	...		...	...	...	...
5% Debentures ...	...	...	500	1,43	...	...	...	...	...	...		...	...	...	...
Athimattam ...	0 13½	0 10	2	3.25	...	50	...	30	4,08	10	...	8	9	30	...
6% Debentures ...	95 0	95 0	100	40	...	...	...	...	...	...		...	...	...	...
Bababuddin ...	5 4	3 4½	5	2.00	75	50	3	52	4,50	31	10	1,61	5	85	...
6% C P. ...	6 13	5 12	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Badra	2 8	1 12	2	4,25	1,50	50	21	2,60	6,22	29	10	3,66	43	44	...
7½% C. P. ...	8 6	7 12	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Balanoor ...	14 8	12 8	10	5.50	7,00	1,60	9	2,89	11,76	1,39	14	3,37	1,46	4,24	...
7½% C. P. ...	10 4	10 8	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Balmadies ...	3 10	2 14	2	2,00	1,50	60	19	40	3,71	21	1	11	1,16	70	...
6% C. P. ...	10 0	9 0	10	75	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	99 12	100	5	...	...	...	...	...	...	...	...	...	...	...
Be Be	3 12	2 0	5	8.66	...	3,03	38	1,60	12,67	1,01	4,39	31	1,35	26	...
6½% C. P. T. ...	2 5	2 6	5	1,53	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. T. ...	5 10	6 2	10	3,14	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain ...	3 5½	2 13½	2	25.00	21,00	6,50	26	7,50	47,23	4,19	2,07	3,77	4,98	7,57	2
5% Debentures ...	...	100 0	100	1,20	...	...	...	...	...	...	...	...	...	...	...
Chandramalai ...	4 6	2 13	2	5,50	5,00	...	1	1,81	9,34	1,10	52	1,69	42	1,45	...
Chembra Peak ...	3 14	2 12½	2	9.33	5,50	51	—77	3,86	16,87	3,91	1	4,38	83	27	...
Cochin Malabar ...	7 15	6 11	3	17,94	13 00	...	1,13	7,39	27,99	2,35		8,35	65	5,95	...
7% C. P. ...	52 8	57 4	50	1,13	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands ...	12 3	10 8	10	18.00	4,50	2,01	96	13,89	30,94	3,71	25	13,02	8,10	4,16	...
5% C. P. ...	70 0	69 8	100	10.41	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	500 0	500 0	500	3.00	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee ...	18 6	18 10	10	47,70	43,00	6,62	4.40	27,04	94,95	12,35	8,17	47,24	14,80	4,72	...
6% C. P. ...	25 4	23 4	25	18.75	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	510 0	513 0	500	2.00	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea ...	27 0	24 8cd	10	2,50	1,36	30	54	45	4,53	41	1,27	63	7	55	...
6% C. P. ...	93 0	96 4	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea ...	8 0	5 13	5	4,00	50	2,75	1,04	1,19	7,60	1,12	1,78	1,79	1,72	21	...
6¼% R. P. ...	4 10	4 8	5	2,50	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation ...	13 14	10 4	10	4.00	1,00	1,99	6	1,48	5,18	45	2	1,29	36	86	...
7½% C. P. P. ...	12 3	13 0	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Devashola ...	20 12	16 8	10	6,00	3,10	55	7	2,02	9,24	1,55	1 01	1,32	41	1,28	...
Devon ...	14 4	15 0	10	2,00	3,50	1,05	23	1,93	6,61	1,03	10	2,37	71	1,94	...
7½% C. P ...	100 0	98 8	100	2,00	...	...	...			...		...	...	...	...
Emerald Valley ...	6 8½	4 3	2½	1.75	1,25	1,30	16	41	3,59	54	50	37	73	21	...
Fringford ...	...	...	10	2,29	1 00	5	—38	1,21	5,02	54	7	54	32	1	...
6% C. P. ...	...	...	10	1,25	...	...	...			...	...	...	...	...	...
Gokul Rubber ...	1 7	1 2	2	4,50	...	20	4	51	2,94	1	1,75	19	43	26	...
6% Debentures ...	...	...	100	32	...	...	...			...	...	...	...	...	...
Haileyburia ...	25 8	13 8	10	7,50	4,60	1,25	6	8,41	20,78	3,47	3	10,15	56	1,13	...
5% C. P. ...	75 0	64 0	100	2,50	...	...	...			...	...	...	...	...	...
5½% Debentures ...	1000 0	1000 0	1000	4,91	...	...	...			...	...	...	...	...	...
Highland ...	13 8	10 6	10	18.00	1,00	3 65	81	6,78	20,78	3,82	2,46	2,79	2,25	8,52	...
6% C. P. ...	8 11½	8 10xd	10	3,00	...	...	...			...	...	...	...	...	...
Kadur ...	1 11	1 9	2	1,20	10	...	1	35	1,42	1	...	58	12	4	...
6½% C. P. ...	7 6	6 0½	10	50	...	...	...			...	...	...	...	...	...
Kailas ...	5 0½	3 8½	2	6,00	6,00	...	30	3,24	12,44	46	...	2,08	10	1,38	...
Kalasa ...	12 14	12 6	9	5,40	3,60		23	1,68	6,96	...	42	2,24	56	72	...
Kalpaetta ...	24 6	18 4	10	4,00	8,53	56	12	3,72	10,86	1,40	63	1,63	5,98	1,29	...
5% C. P. ...	...	...	10	2,00	...	...	...			...	...	...	...	...	...
Kil Kotagiri ...	5 5	4 14½	2	5,00	5,25	...	91	5,22	12,93	2,14	...	2,69	17	5,22	...
6% C. P. ...	8 14½	9 3	10	2,50	...	...	...			...	...	...	...	...	...
Koderi ...	8 13	9 3cd	10	99	5	...	14	13	1 08	4	...	35	8	2	...
6% C. P. ...	2 8	1 9	2½	19	...	...	...			...	...	...	...	...	...
Kumergode ...	3 2	..	2	2,00	...	...	95	1,15	4,82	22	...	1,28	21	17	84
7½% Debentures ...	497 8	3 9	500	3,00	...	...	...	...	...	...	...	...	...	...	...
Malabar Agri & Co. ...	6 8	14 4	10	5,00	30	1,72	—36	3,99	17,50	26	...	60	1,31	1,40	...
6% C. P. ...	13 10	100 0	20	5,00	...	...	...			...	...	...	...	...	...
5% Debentures ...	100 0	14 4	100	5,00	...	...	...			...	...	...	...	...	...
Malabar Industrial ...	17 12	100 0	10	3,86	61	1,64	33	2,13	4,81	7	39	37	1,57	1,49	...
Malankara ...	47 12crt	14 4	10	4,50	8,13	31	23	8,25	12,27	2,16	413	111	29	5,78	...
Manar ...	2 8	...	10	3,50	40	37	1	48	3,13	7	99	28	5	39	...
Mercara Rubber ...	4 3	1 9	2	3,25		1,88	6	1,04	7,14	6	...	97	19	1,98	...
6% Preference ...	7 4	3 0½	5	2,50	..	...					...	...	...	...	...
5% Debentures ...	100 0	6 9	10	1,50	...	...					...	...	...	...	...
Midlands ...	15 8	100 0	100	27,00	15,60	8,60	94	13,65	66,27	6,04	1,00	8,27	2,80	10,40	...
6½% C. P. ...	8 12	11 0½	10	17,20	...	...					...	...	...	...	...
		8 11													

NAME	Managing Agents Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay ...	Mg. Director	3,82	...	....	3,33	39	...	3-53 Y	—96	3,67	nil	50	50
	7½% C. P.	..	..	....	....	....	..	...	...	...	7½	7½	7½
Mysore Coffee ...	Pavan & Co.	..	2	...	2 26	94	9	6-53 Y	41	24	nil	nil	nil
	7% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
Mysore Plantations ..	Mg. Director	79	2	....	3.50	2,40	...	3-53 Y	57	1,08	nil	nil	nil
	6% C. P.	..	..	....	....	....	..	...	...	...	nil	nil	nil
	6% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
Neelamalai ...	A. V. Thomas & Co.	13 24	...	....	30.04	7,38	65	6-53 Y	8 44	8,27	12	10	15
	5% C. P.	..	..	....	....	....	..	...	...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co.	6,79	...	76	14,57	1.70	25	6-53 Y	2,87	2,95	12½	12½	12½
	6% C. P.	..	..	....	....	....	..	...	...	...	6	6	6
Nellithanam ...	Directors	22§	5*	67	....	....	..	3-52 Y	57	65	7¢½	7½	6½
	7% C. P.	..	..	....	....	....	..	...	...	...	7	7	7
Nenmeny ...	A. V George & Co.	..	..	4,66	5.70	2,30	22	12-52 Y	1,69	2,21	6½	10	6½
	7% C. P.	..	..	....	....	....	..	...	...	...	7	7	7
	6% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
New Glen Morgan ...	Ramu & Co.	2,44	..	2.99	98	23	6-53 Y	99	51	nil	nil	nil
Nilambur ...	Associated Planters	..	..	1,96	2,71	78	14	12-52 Y	78	51	10	10	10
	6% C. P.	..	..	....	....	....	..	...	...	...	6	6	6
Nilgiri Neerugundi ...	Peirce Leslie & Co.	8,67	1	...	4,06	63	11	6-53 Y	43	1,58	nil	10	10
	7% C. P.	..	..	....	....	....	..	...	...	...	7	7	7
	7½% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co.	3,45	..	....	7.87	1.29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P.	..	..	....	....	....	..	...	...	...	6½	6½	6½
	6% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
Nonsuch Tea ..	Harrisons & Crosfield	8,20	..	....	16,90	....	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie &'Co.	8,29	8	....	29,57	...	53	10-53 Y	3,72	2,83	10	10	40
	6% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
	5½% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
Panchura ..	Directors ...	1,23	8†	....	....	....	..	6-53 Y	1,02	44	30	20	18
Parkside ...	Math. Bosanquet & Co.	5,78	..	....	11,40	....	..	6-53 Y	4,39	4,73	15	15	50
Peermade ...	Aspinwall & Co.	18,24	..	....	28,30	7,51	27	12-52 Y	4,97	15,23	25	52½	75
	6% C. P.	..	..	....	....	....	..	...	...	...	6	6	6
Peninsular .	Directors	..	20*	2,10	3,22	1,94	..	2-53 Y	1,52	120	15	10	7½
Periakaramalai ...	Peirce Leslie & Co.	38,27	..	....	67,60	6,40	1,54	3-53 Y	24,72	29,80	40	45	35
	5% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
Pullangode ...	Aspinwall & Co.	..	..	6,06	7,65	1,67	25	3-53 Y	3,21	3,20	20	20	7½
	6% C. P.	..	..	....	....	....	..	...	...	...	6	6	6
Puthuthc m	Ruby & Co.	..	2	47*	....	....	..	7-53 Y	5,09	6,21	17½	10	22½
Rajagiri .	A. V. Thomas & Co.	..	..	13,73	16,28	2,54	72	6-53 Y	8,95	7,52	17½	15	12½
	6% C. P.	..	..	....	....	....	..	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters	..	..	....	2,07	2,06	15	3-53 Y	94	39	15	15	....
	6% Cum. Pref.	..	..	....	....	....	....	....	....	....	....	....	....
	5½% Redeen Cum. Pref.	..	..	....	....	....	....	....	....	....	....	....	....
Savamalai ...	Peirce Leslie & Co.	..	2	....	....	7	11-53 Y	2,14	2,18	30	35	35
Shevaroy ...	A. V. Thomas & Co.	..	1	....	4,96	1,78	14	4-53 Y	58	1'42	6½	6½	5
Stanes Amalgamated ...	T. Stanes & Co.	4,28	..	....	....	....	34	6-53 Y	2,64	2:45	10	8½	10
	5½% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
Talayar Tea ...	Parkins Ltd.	9,01	..	....	....	....	..	3-53 Y	2,71	6,62	6½	6½	5
	6% C. P.	..	..	....	....	....	..	...	...	...	6	6	6
	5% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
Teekoy .	East India Agencies	..	..	4,73	....	....	..	3-53 Y	2,17	2,69	9	9	7½
	6% C. P.	..	..	....	....	....	..	...	...	...	6	6	6
	5½% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
Thamarapally ...	A. V. George & Co.	..	..	2,29	2,14	1,14	18	12-52 Y	1,39	1,41	25	15	6½
	6½% C. P.	..	..	....	....	....	..	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co.	..	..	3,28	3,63	63	6	9-53 Y	1,83	1 53	30	25	25
Travancore Rubber ...	Directors	..	..	5,59	4,87	1,94	..	12-52 Y	2,63	2,83	20	20	10
Trav. Rubber & Tea ...	Aspinwall & Co.	12,11	..	10,39	31,76	8,51	61	12-52 Y	8,52	13,84	6	10	6
	6% C. P.	..	..	....	....	....	..	...	...	...	6	6	6
	5% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
Twyford ...	Parkins Ltd.	8 22	..	....	12,70	4,84	48	12-53 Y	5,87	1,18	15	12½	12½
	5% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
Udayagiri ...	A. V. George & Co.	..	..	1,56	2,87	62	3	12-52 Y	7	64	nil	nil	5
	7% C. P.	..	..	....	....	....	..	...	...	...	7	7	7
	6½% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co.	7,46	..	....	....	....	52	3-53 Y	5,96	6,20	18	20	22
Vaikundam ...	Harrisons & Crosfield	..	..	4,14	5,07	1,32	11	12-52 Y	2,87	2,89	20	20	12½
Vayitri ...	Young India Agencies	43	..	....	....	....	..	3-52 Y	42	33	3	3	3
	5½% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
Velimalai ...	Ooppoottil Kurien & Co.	..	..	3,03	2,71	1,54	15	2-53 Y	1,57	1,41	nil	nil	nil
	7% C. P.	..	..	....	....	....	..	...	...	...	14	14	nil
	6% Debenture	..	..	....	....	....	..	...	...	...	...	...	...
Waterfalls ...	Kothari Mehta & Co.	9,25	..	....	17,48	87	88	6-53 Y	6.69	5,68	½	10	10
	6% R. C. P.	..	..	....	....	....	..	...	...	...	6	6	6
	5% Debentures	..	..	....	....	....	..	...	...	...	...	...	...
Woodcote ...	Goodall & Co.	83	..	....	1.67	6	3	6-53 Y	27	26	6	6	9
	6½% C. P.	..	..	....	....	....	..	...	...	...	6½	6½	6½
	6% Debenture	..	..	....	....	....	..	...	...	...	...	...	...
Woodlands ...	Directors	40	..	72	....	....	..	3 53 Y	32	38	10	nil	6½
	6½% C. P.	..	..	....	....	....	..	...	...	...	6½	6½	½

*Cardamom (in lbs.). †Bushels.

PLANTINGS—(*Contd.*)

NAME	Market Quotation as on the Last Day of: July 1954 Rs. a.	July 1953 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	52 0cd	41 8	25	3,00	...	...	—90	2,84	7,94	3,38	77	1,07	39	1,15	...
7½% C. P. ...	25 8cd	24 14	25	3,00	..	...					...	...	...	...	...
Mysore Coffee ...	1 12	0 8½	2	6,00	...	...	24	1,10	8.01	29	...	1,46	2	13	...
7% Debentures ...	502 8	500 0	500	2,00	...	...					...	...	...	...	...
Mysore Plantations ...	1 4	0 11	2	5,00	...	1,49	1	1,81	9,25	82	...	2,85	86	17	...
6% C. P. ...	9 13	5 14	10	2,50	...	...		...			...	...	...	...	...
7% Debentures ...	92 0	92 0	100	2,50	...	...					..	...	...	...	...
Neelamalai ...	5 13	3 14	5	36,00	4,25	10,25	43	11,21	67,98	7,33	48	9,64	5,22	4,15	...
5% C. P. ...	7 6	6 10	10	18,00	...	...					...	...	...	...	...
Nelliampathy ...	2 9	1 15	2	12,00	2,00	1,00	12	4,49	20,61	3,12	13	2,99	1,65	1,86	...
6% C. P. ...	8 0	7 11	10	4,50	..	...					...	...	...	...	...
Nellithanam ...	11 6	7 7	10	1,90	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...			10	10	...	...					...	...	...	...	...
Nenmeny ...	11 12	8 12	10	3,35	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
7% C. P. ...	8 7	7 10	10	3,00	...	...					...	...	...	...	...
6% Debentures ...	505 0	502 8	500	4,00	...	...					...	...	...	...	...
New Glen Morgan ...	1 14½	1 4	2	6,50	2,60	62	4	4,72	11,36	99	82	1,23	1,86	20	...
Nilambur ...	10 0	9 2	10	2,00	85	1,38	4	86	5,89	26	...	1,02	31	17	...
6% C. P. ...	8 4	7 9	10	2,00	...	...					...	...	...	...	...
Nilgiri Neerugundi ...	4 7	3 8	2	2,17	3,19	63	...	64	7,40	1,08	76	1,14	25	28	...
7% C. P. ...	75 4	74 0	75	1,50	...	...	...	...	...	...	...	...	...	...	...
7½% Debentures ...	102 8	105 0	100	73	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	16 0	12 2	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P. ...	5 1	4 14	5	2,80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	498 0	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	32 8	28 0	10	16,50	..	10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Ouchterlony ...	4 14	4 0½	2	19,46	8,50	11,00	98	3.64	34 99	8,32	2,52	11,20	1,94	5,72	11
6% Debentures ...	...	...	...	4,59	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	520 0	520 0	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Panchura ...	3 1	2 14	1	1,50	1,10	...	37	56	1,64	9	33	81	56	22	...
Parkside ...	17 14	13 4	10	13,54	2,00	53	49	1,77	11,60	73	...	4,35	76	3,24	...
Peermade ...	40 8	27 4	10	12,75	...	9,88	2,45	16,74	21,90	8,12	13,22	9,36	4,03	2,94	...
6% C. P. ...	103 0	100 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Penisular ...	14 4	8 8½	10	6,00	1,00	34	23	2,07	6,82	13	80	2,04	9	21	...
Periakaramalai ...	8 9	28 8	7½	32,60	20,63	...	1,49	24,19	62,39	16,51	5,70	13,65	7,84	14,49	36
5% Debentures ...	502 8	502 0	500	9,00	...	...	...	...	...	...	...	...	...	...	...
Pullangode ...	3 0½	2 6½	2	11,00	2,00	29	92	2,91	12,97	1,27	2,51	2,20	46	1,74	...
6% C. P. ...	8 8	8 0	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	4 4½	3 6⅛	2	21,00	5,50	1,00	17	4,70	13,84	70	1,51	3,12	42	14,19	...
Rajagiri ...	13 6	11 3	10	13,50	3,00	2,40	57	10,44	39,10	2,68	10	3,25	1,70	11,04	...
6% C. P. ...	8 1	7 2	10	22,60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee ...	6 2	6 8	5	2,00	1,35	9	47	98	4,37	11	...	2,34	7	19	...
6% Cum. Pref. ...	6 12	7 4	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	6 11	7 4	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Savamalai ...	26 0	20 0	1	3,67	2,00	50	1,02	1,31	1,93	37	29	1,10	26	2,30	2,97
Shevaroy ...	1 11⅛	1 3	2	13,50	40	1,85	3	1,25	9,06	47	3,22	1,76	1,14	2,33	...
Stanes Amalgamated ...	13 14	8 10	10	9,00	...	6,65	21	2,67	18,43	2,46	52	2,19	1,83	2 04	...
5½% Debentures ...	492 8	492 8	500	4,00	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	12 12	8 14	10	12,50	3,50	5,75	6	7,27	35,24	2,08	...	6,80	2,99	14	...
6% C. P. ...	8 0	7 15	10	8,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	500 0	500 0	500	10,00	26	2,84	8	11,30	21,57	1,16	1,11	8,94	18	1,74	...
Teekoy ...	8 13	6 10	10	6,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	8 5	7 2	10	1,90	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0	100 0	100	2,50	75	1.25	42	1,44	5,30	24	...	1,22	1	1,56	...
Thamarapally ...	2u 4	13 11	10	1,50	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	4 9	3 11	10	3,05	5,50	5	11	1,17	7,14	55	50	1,04	13	1,57	...
Thirumbadi ...	2 0½	2 13	1	6,00	...	43	5	3,54	8,55	2,02	...	2,62	61	26	...
Travancore ...	16 6	12 2	10	41,00	7,50	4,47	2,80	14,01	70,07	5,75	6,01	10,66	33	4.46	...
T. R. T. & Co. ...	9 11	7 2	10	16,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	9 6	8 7	10	2,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	500	9,00	9,83	3,32	7	6,39	19,99	1,20§	1,32	6,40	62	4.48	...
Twyford ...	21 0cd	12 4	10	3,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	1000 0	1000 0	1000												
Udayagiri ...	12 6	4 10	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P. ...	8 11	7 9	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	512 8	505 0	500	3,00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	252 8	185 0	100	13,71	16	10,50	71	6,14	...	6,05	5,02	2,93	2,46	3,40	...
Vaikundam ...	17 12	14 2	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3,25	...
Vayitri ...	1 6	0 15	2	4,00	...	65	20	27	7,07	29	...	54	6	11	...
5½% Debentures ...	98 0	98 0	100	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	3 12	2 5½	5	5,00	...	2 25	17	1,32	...	27	...	2,10	72	29	...
7% C. P. ...	10 8	10 0	10	2,50	...	...	...	...	10,28	...	...	...	...	...	...
6% Debentures ...	495 0	480 0	500	1,78	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	3 10	3 4½	2	14,00	...	...	...	...	...	3,07	10,96	2,46	4,95	7,67	11
6% C. P. ...	10 0	9 12	10	5,00	15,00	9,25	28	3,76	26,72	...	...	...	...	...	...
5% Debentures ...	...	101 12	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 1	0 14½	1	1,00	...	...	...	...	...	53	...	6	25	4	...
6½% C. P. ...	3 9	3 12	5	60	...	26	22	56	3,18	...	...	...	...	...	...
6% Debentures ...	500 0	100 0	100	36	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	9 14	7 3	10	1,65	...	...	...	...	...	17	...	72	11	4	...
6½% C P ...	8 3	8 1	10	1,00	22	55	10	68	3,50	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents, Agents Secretaries	Latest: Units sold 000's	Latest: Revenue Rs. 000	Previous: Units sold 000's	Previous: Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
Agra Electric Supply ...	Martin Burn ...	12,153	14,79	10,713	14,33	76	9-53 H	4,48	5,01	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co. ...	Killick Industries ...	323,008	189,19	248,268	148,58	5,56	9-52 Y	59,13	48,78	6½	6½	6
	4½% Debentures ...											
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies ...	212,36	43,78	190,39	37,77	2,28	3-53 Y	11,58	10,19	7½	7½	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies ...	300,671	71,58	264,464	61,99	4,19	6-53 Y	47,53	42,53	7½	7½	7½
	7% C. P. ...									7	7	7
	4% Debentures ...											
Barielly Elec'ty Supply ...	Martin Burn ...	3,683	7,36	3,910	7,42	31	12-53 H	1,77	2,14	5	4½	4½
	4½% Debentures ...											
Benares Electric ...	Martin Burn ...	10,983	14,39	9,927	14,50	72	6-53 H	4,44	4,42	6½	6½	7½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	nil	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	35,42	9,39	32,04	7,75	29	12-52 Y	2,14	2,09	6½	7½	7½
Bombay Suburban Elec. ...	Killick Industries ...	33,094	37,56	32,638	36,43	1,45	3-53 Y	(d) 14,82	13,61	7	7	7
	Ordinary (P. P.) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	1,348	4,24	1,220	3,39	20	12-52 Y	1,52	1,09	3¼	3½	...
Calcutta Elec. Supply ...	Directors ...	963,737	4,773	881,990	4,351		12-52 Y	16,80	16,19	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chingleput Elec. Supply ...	G. S. Ramaswami & Co. ...	1,391	1,29	1,433	1,31	7	3-53 Y	29	34	6½	6½	6½
Cochin State Power ...	Chandrie & Co. ...	44,20	5,49	30,12	3,32	13	3-53 Y	2,20	(f)1,24	10	(g)5½	10
Cuttack Elec. Supply ...	Octavius Steel & Co. ...	27,72	7,52	23,45		20	12-52 Y	1,00	81	nil	nil	nil
Dacca Elec. Supply ...	Octavius Steel & Co. ...	117,08	27,03	9,335	23,44	37	12-52 Y	5,53	5,50	nil	7½	7½
	6% C. P. ...									nil	6	6
Dishergarh Power ...	Andrew Yule & Co. ...	...	34,20	...	27,13	81	3-53 Y	(e) 9,89	(h) 12,27	6	6	6
	5% 'A'. C. P. ...									5	5	5
	4½% 'B'. C. P. ...											
Ellore Elec. Supply ...	Chandrie & Co, ...	1,555	2,91	11,58	2,40	...	3-53 Y	63	55	7½	6½	6½
Gourepore Elec Supply ...	Macneill & Barry ...	...	31,66	44,85	32,17	94	3-53 Y	7,40	7,49	4	4	3
	4% Debentures ...											
Guntur Power ...	Chari & Chari ...	...	6,51	...	5,06	...	3-51 Y	1,74	66	10	4	4
	6½% C. P. ...									6½	6½	6½
	6½% Debentures ...											
Gudivada Elec. Supply ...	Mechelec Engeering Co ...	...	1,18	..	61	8	3-53 Y	19	17	4	3	3
Jhansi Elec. Supply ...	Moonna Lall & Sons ...	21:85	7,82	17,67	6,85	30	12-52 Y	1,38	1,46	8½	8½	8½
	6% Debentures ...											
Jorhat Elec. Supply ...	K. N. Himatsingka & Co. ...		1,37			4	3-51 Y	18		nil	nil	
	6% C P. ...											
Jubbulpore Elec. Supply ...	Martin Burn ...	10,663	11,90	9,677	11,91	50	9-53 H	3,00	3,46	4	5½	4
Karaikkal Elec. Supply ...	A. S. Ahilandam ...		1,19		1,24	9	3-53 Y	43	49	6	6	6
Kumbakonam Elec. Supply	India Company ...	43,64	7,22	43,26	6,58	32	12-52 Y	2,21	1,96	7½	8½	7½
Mangalore Elec. Supply ...	Octavius Steel & Co ...	3,225	8,73	3,009	6,87	33	3-53 Y	1,72	1,44	10	10	10
	5% Debentures ...											
Mirzapur Elec. Supply ...	Octavius Steel & Co. ...	14,14	3,86	13,88	3,76	17	12-53 Y	90	1,00	5½	nil	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co. ...	22,21	7,25	21,27	5,20	6	12-52 Y	85	23	nil	nil	nil
Muttra Elec. Supply ...	Directors ...	29,67	4,96	28,88	4,93		3-53 Y	80	1,21	6	6	6
Negapatam Elec. Supply ...	India Co. Ld. ...	38,65	3,41	35,76	3,25	15	12-52 Y	75	77	5	7½	7½
	4½% Debentures ...											
Patna Elec. Supply ...	Octavius Steel & Co. ...	25,416	31,92	22,708	26,57	1,33	12-52 Y	11,21	7,44	7½	7½	7½
	5% Debentures ...											
Salem Erode Elec'ty ...	Octavius Steel & Co. ...	13,575	11,09	15,606	12,40	39	3-53 Y	(p) 3,60	2,83	10	10	10
Saugor Elec'ty Supply ...	Martin Burn ...	592	1,97	641	2,06	6	12-53 H	32	36	2½	2½	2½
Shahjahanpur Elec. Supply	Octavius Steel & Co. ...	22,05	6,47	20,69	6,47	22	9-53 Y	1,75	1,49	5	5	5
Sijua (Jheriah) Elec. Supply	Bird & Co. ...	78,879	44,05	72,413	38,03	96	12-52 Y	3,34	3,88	7½	7½	7½
	5% Debentures ...											
South Arcot Elec'ty ...	Directors ...	...	14,79	14,53	...	...	12-52 Y	2,98	3,04	6½	6½	6
	6% C. P. ...									6	6	6
	5½% C. P. ...									5½	5½	5½
	4½% 1st Debentures ...											
	5½% 2nd Debentures ...											
South Madras Electric ...	Seshasayee Bros. Ld. ...	...	42,13	...	42,72	32	3-53 Y	10,84	13,24	7½	7½	7½
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures ...											
	4½% Debentures ...											
	4½% Debentures ...											
	5% Debentures ...											
	5½% Debentures ...											
	5½% Debentures ...											
Surat Elec'ty Co. ...	Killick Industries ...	16,653	31,72	14,819	25,34	1,03	12-52 Y	7,70	5,55	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro, Elec. Agencies ...	210,781	50,18	182,976	42,67	3,27	6-53 Y	37,06	(k) 35,94	7½	7½	7½
	7% C. P. T. ...									7	7	7
Tata Power Co. ...	Tata Hydro, Elec. Agencies ...	536,452	127,70	477,441	113,21	7,11	6-53 Y	78,09	(m) 72,04	7½	7½	7½
	7½% C. P. T. ...									7½	7½	7½
	4% Debentures ...											
	4% Debentures ...											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co. ...	8,003	8,35	8,116		49	3-53 Y	3,06	2,97	10	10	10
United Provinces Elec. ...	Martin Burn ...	31,257	37,87	28,300	34,63	1.25	9-53 H	9,10	8,97	5	5	5
	4½% Debentures ...											
Upper Ganges Valley ...	Martin Burn ...	35,39	6,03	3,492	5,64	15	12-53 H	66	80	4½	4½	5
Upper Jumna Valley ...	Martin Burn ...	36,59	6,97	35,37	6,96	30	9-53 H	1,01	1,42	6½	6½	6½
Vellore Elec. Corpn, ...	Chandrie & Co. ...	57,98	5,91	58,15	6,15	27	3-53 Y	1,26	1,50	10	10	10
	6% C. P. ...									6	6	6
	4½% Debentures ...											
West Coast Elec. ...	Chandrie & Co. ...	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P. ...									5½	5½	5½

(d) After transferring Rs. 1,18,500 from Dividend Equalisation Fund; Rs. 72,110 from Tarif and Dividends Control Reserve and after including Rs. 8,669 being Post-war Refund of E.P.T. (g) For seven months ended 31st March, 1952.

COMPANIES

NAME	Market Quotation as on the Last Day of: July 1954 Rs. a.	July 1953 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Agra Elec. Supply. ...	156 8	165 0	100	19,99	4,29	20,52	49	25,43	68,54	26,75	12,56	11,74	9,22	4,98	43
4½ Debentures	94 0	95 0	100	10,00											
Ahmedabad Elec'ty Co. ...	111 4	111 4	100	524,68	3 50	64,93	3	76,02	625,85	127,19	5,82	55,79	38,98	57,73	137,18
4½% Debentures ...	1012 8	1010 0	1000	125,00											
Amalgamated Elec'ty Co.	10 12	10 13	10	59,53	54	9,32	10,84	34,61	135,50	19,09	87	16,33	9,86	1,60	1,61
5½% C. P. ...	103 8		100	11,65											
5% C. P. ...	93 8	100 0	100	2,019											
Andhra Valley Power ...	1400 0	1460 0	1000	212,77	25,28	6,03	16	68,47	529,78	195,13	40,04	10,95	31,72	27,58	15,38
7% C. P. ...	1191 4	1202 8	1000	49,34											
4% Debentures ...	1000 0	1001 4	1000	98,28											
Bareilly Elec'ty Supply ...	14 14	14 12	10	8,00	1,40	6,14	18	12,60	37,50	13,38	1,02	4,70	1,32	1,94	22
4½% Debentures ...	93 0	92 8	100	5,00											
Benares Elec'ty ...	18 12	18 2	10	17,00	4,14	17,18	38	25,73	76,68	29,51	1,32	9,92	8,58	8,72	71
4½% Debentures ...	94 0	92 0	100	12,00											
Berhampur Elec. Supply	6 0	4 4	10	7,38	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	7 9½	7 0	10	1,00											
5% Debentures ...			20,000	2,00											
Bhagalpur Elec. Supply ...	8 14	9 6	8	5,91	1,40	3,85	43	4,47	16,33	7,38	19	3,35	2,73	68	16
Bombay Suburban Elec'ty	131 14	128 2	100	124,98	3,00	21,70	1	43,42	176,58	39,32	1,57	44,42	12,32	2,61	7,41
Ordinary (P. P.) ...		40 0	25	12,49											
Broach Elec. Supply ...			10	7,07	3	90	9	1,07	11,97	5,76	6	93	86	53	56
Calcutta Elec. Supply ...	14 14	13 10	£ 1	42,62	19,00	35,70	1,61	36,57	26,023	77,79	1,96	7,85	4,64	1,63	2,83
5% Cum Preference ...	12 9	12 6	£ 1	19,00											
5% Debentures ...	100 4%	102 8%	...	46,84											
Chingleput Elec. Supply...	17 11	18 0	20	2,00	...	10	3	1,37	3,81	1,05	12	19	25	17	...
Cochin State Power ...	14 1	9 3	7½	6,00	1,27	1,76	92	3,14	10,92	2,67	7	2,13	1,09	1,55	...
Cuttack Elec. Supply ...	8 2	7 0	10	6,60	75	2,88	14	3,20	24,57	6,62	9	2,89	2,08	45	11
Dacca Elec. Supply ...	9 4	9 4	10	17,51	2,65	8,29	1,85	24,61	55,18	16,75		4,92	12,62	4,94	...
6% C. P. ...	9 4	9 4	10	6,00											
Dishergarh Power ...	97 8	97 0	100	43,20	12,72	2,42	4,42	17,52	82,58	25,09	33,55	8,66	7,81	14	63
5% 'A'C.P. ...	101 8	103 0	100	16,00											
4½% 'B'C.P. ...	92 4	91 0	100	12,00											
Ellore Electric Supply ...	11 0	8 5	10	3,00	...	35	4	2,80	5,49	1,46	38	1,03	54	20	1
Gourepore Electric Supply	...	...	100	50,00	4,50	1,28	2,23	26,38	144,51	44,74	1	5,30	4,00	31	...
4% Debenture	870 0	840 0	1000	25,00											
Guntur Power ...	125 0	99 0	100	3,50	6	...	52	5,39	10,63	3,56	46	2,42	1,78	63	40
6½% C.P. ...	95 0	98 0	100	1,30											
6½% Debentures			100	2,00											
Gudivada Electric Supply	56 0	60 0	100	1,16	4	2		84	1,90	50	7	22	26	9	2
Jhansi Electric Supply ...	10 8	10 0	10	5,35	...	76	2	7,76	20,67	8,24	5	2,30	2,40	16	35
6% Debentures ...	950 0 N	950 0 N	1000	3,80											
Jorhat Electric Supply ...	8 0 N	8 0 N	10	2,50	...	4	—38	55	3,83	2,04		38	90	12	1
6% Cum Preference ...	90 0 N	90 0 N	100	50											
Jubbulpore Electric Supply	15 4	14 0	10	22,50	2,52	13,43	24	16,30	68,32	30,57	1,03	6,18	6,52	3,51	
Karaikkal Electric Supply	6 12	6 14	10	2,10	...	36	5	98	2,69	80		24	85	46	8
Kumbakonam Elec. Supply	10 8	10 4xd	10	8,99	12	1,37	9	5,84	23,44	6,59	87	3,06	1,72	32	...
Mangalore Electric Supply	13 0		10	5,60	28	2,29	31	4,45	16,72	7,14	23	2,11	1,45	73	...
5% Debentures	450 0	480 0	500	1,37											
Mirzapur Electric Supply	8 4xd	7 0	9	4,95	70	2,11	4	1,57	10,07	4,62	10	2,18	61	1,02	...
Mozufferpore Elec. Supply	5 9	6 1	10	5,82	38	1,31	—1,18	12,81	21,95	6,52	7	1,00	2,08	55	...
Muttra Electric Supply	8 9	9 2	10	7,00	50	66	10	5,01	11,17	6,23	4,13	1,84	1,76	60	...
Negapatam Electric Supply	8 6	8 8	10	3,99	...	33	1	2,53	8,94	2,47	22	1,04	84	24	5
4½% Debentures			100	2,00				...	...	...		...	...	...	...
Patna Electric Supply	12 3	10 12	10	34,64	3,40	24,21	61	18,62	115,28	32,63	1,07	7,30	8,44	2,03	...
5% Debentures	477 8	470 0	500	20,00								...			...
Salem Erode Electricity ...	15 8	13 12	10	8,80	2,98	5 82	31	9,04	28,27	9,40	1,73	4,01	1,51	65	18
Saugor Elect ie Supply			10	3,00	16	91	2	2,03	5,82	2,89	8	1,66	19	1,25	...
Shahjahanpur Elec. Supply	7 15	6 12	10	9,10	40	2,13	6	4,61	14,95	7,40	3,13	2,82	1,55	1,08	18
Sijua (Jherriah) Elec. supply	12 2	11 6	10	16,80	2,00	2,07	45	15,17	55 42	35,94	79	11,65	11,68	1,88	6,01
5% Debentures	960 0	900 0	1000	15,00								...	...		
South Arcot Electricity	101 0	87 0xd	100	20,74	...	1,73	60	22,30	41,67	10,22	3,41	6,57	2,38	1,99	5,56
6% Cum Preference	95 0	92 12xd	100	2,00											
5½% Cum Preference	90 0	85 8xd	100	2,00											
4½% 1st Debentures	...	98 0	100	3,00											
5½% 2nd Debentures	...	99 0	100	3,00											
South Madras Electric	11 11	10 11c.d.	10	56,00	2,00	1,49	1,01	53,49	147,50	36,55	18,29	14,41	9,97	3,91	7,13
5½% 1st Cum Preference	10 7	9 14c.d.	10	19,79											
5½% 2nd Cum Preference	10 2	9 12c.d.	10	8,00	...										
4% Debentures	91 0	91 0	100	2,00	...										
4½% Debentures	91 0	91 0	100	4,50	...										
4½% Debentures	94 0	94 0	100	6,64	...										
5% Debentures	94 8	94 8	100	1,00	...										
5% Debentures	94 0	94 0	100	2,00	...										
5½% Debentures	96 8	97 0	100	7,56											
5½% Debentures	130 0	125 0	100	37,15	4,00	8,18	5	31,60	80,53	27,29	1,00	19,23	8,12	2,94	1,45
Surat Electric Co. ...	130 0	127 0	100	5,00					...	...	...	...	...	...	...
6½% Cum Preference	149 0	153 8	100	180,00	39,29	6,05	14	67,91	407,89	130,73	28,59	14,27	26,77	17,33	18,55
Tata Hydro Electric	121 4	128 2	100	89,28					...	...	...	...	...	...	...
7% C. P. T.	1515 0	1545 0	1000	365,36	81,11	10,05	34	105,81	993,23	245,75	23,62	51,88	75,23	3,22	45,94
Tata Power Company	1270 0	1315 0	1000	86,97											
7½% C. P. T.	1000 0	1000 0	...	47,73											
4% Debentures	935 0	935 0	...	250,00											
4% Debentures															
Tinnevelly Tuticorin Elec.	13 0		10	9,70	1,30	5,62	8	7,68	26,21	9,13	1,87	3,29	1,51	47	16
Unnited Provinces Electric	157 0	170 0	100	56,00	2,40	34,11	80	57,08	233,76	104,46	5,10	18,85	21,47	4,66	1,08
4½% Debentures	96 0	95 0	100	30,00						...					
Upper Ganges Valley	14 6	14 0	10	5,98	1,40	37	9	8,06	11,59	6,80	3,67	1,18	2,31	3,72	4
Upper Jumna Valley	17 9	17 4	10	4,98	2,54	1,79	31	17,13	12,79	6,78	23	3,88	6,41	10,24	...
Vellore Elec. Corporation	14 2	13 2	10	4,00	48	1,36	63	6,92	15,25	4,33	51	1,87	1,48	77	8
6% Cum Preference	8 0	8 12	10	1,25						...	...	...			
6% Cum Preference	100 0	...	100	1,00											
4½% Debentures	14 6	12 14	10	10,00	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,90
West Coast Electric	7 15	8 0	10	2,50											
5½% Cum Preference															

(h) Includes Rs. 1,50,000 being excess provision for taxation and Rs. 2,19,988 being excess depreciation provided in previous years written back.
(k) After transferring Rs. 4,30,009 from General Reserve.
(m) Includes Rs. 86,270 being Post-war refund of E.P.T. and Rs. 46,789 in respect of excess provision in previous years. (o) After writing back Rs. 97,744 being excess provision for taxation Rs. 94,103 from Tarif and Dividend Control Reserve and Rs. 73,344 being excess amount set wide in previous years
(p) After transferring Rs. 73,669 from Tarif and Dividend Control Reserve and Rs. 23,456 from taxation reserve and including Rs. 13,224 being refund of E.P.T.

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Stock	Mfgrs.Agents Commission and Allowances	Period Ended	Net Profit Latest	Net Profit Previous Period	Dividend % Latest	Dividend % Previous	Dividend % Second Previous	Market Quotation as on Last Day of July 1954	Market Quotation as on Last Day of July 1953	Paid-up per Share	Reserves Including Latest Allocation Reserve	Reserves Including Latest Allocation Other	Reserves Including Latest Allocation Carry forward	Paid-up Capital	Sundry Liabilities	Gross Block	Depreciation	Investments	Stocks and Stores	Outstandings	Cash	Works in Progress	Other	Liquid Assets
		Rs. 000	Rs. 000		Rs. 000	Rs. 000				Rs. a	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
CALCUTTA																									
4-Anr Ryder	Bailee Agents...	16,51	27	10-5) Y	2,34	1,18	2½	2½		8 4	4 7	10	3,50	15	37	6,00	20,00	10,14	8,53	58	17,00	7,64	1 35	5,39	...	2
	7% C.P.						7	7		10 0	8 10	10	1,30			1,30										
	5% Debentures											9000				3,00										
Bhartia Elec.	Bhartia Co. ...	17,19	4,08	12-52 Y	16,23	16,04	7½	7½	Nil	14 4	12 12	10	10,00	5,00	1,52	50,00	55,01	69,84	33,59	5,00	31,69	46,94	61	45,33	2,10	108,10
Braithwaite ...	Mc. V. S. Tayal	4,99	57	12-53 Y	20,78	13,31	10½	10½	Nil	11 2	11 2	7	39,62	3,55	96	39,66	51,92	30,22	19,93	3,55	6,91	7,83	29,87	23,66	...	
Bridge & Roof	Balmer Lawrie			12-53 H	4,78	2,49	7½	7½		17 12	17 12	10	8,75			12,00	41,03	29,16	19,31		4,99	19,22	10,28	16,77	...	
	5% Debentures											500														
Brit. Building	Haines Wilson	3,59	38	3-53 Y	1,94	1,02	...	Nil	...	465 0	465 0	10	5,00	...	34	10,00	31,51	11,78	7,15	...	8,26	18,01	1,74	16,77	...	1,47
	3½% Debentures											2000				2,00										
Brit. Engg. ...	McLeod	4,13	96	12-52 Y	14,76	9,92	...	15	...	20 0	20 0	10	21,00	4,75	75	10,00	36,38	41,30	26,57	2	13,30	31,09	1,00	20,00	...	...
	3½% Debentures											500				5,00										
B.I. Elec. Cons.	Balmer Lawrie...	16,57	3	6-53 H	—15	—2,16	Nil	Nil	Nil	6 0	6 0	10	29,00	1,06	—3,65	5,00	31,18	14,93	9,36	2	16,88	4,32	4,83	...	...	
Burn & Co. ...	Martin Burn ...	30,10	5,45	4-53 Y	43,57	40,78	15	15	Nil	290 0	290 0	8sd		77,90	85	42,00	300,60	326,92	213,03	6,51	230,28	97,88	2,64			
	7% C.P.						7	7		136 0	136 0	8sd				13,00										
	6% C.P.						6	6	Nil	117 0	117 0	8sd				15,00										
Hamphy Dock	Martin Burn ...	1,85		12-52 Y	14,37	10,23	20	15	12½	89 0	89 0	8sd	9,75	5,46	35	12,50	31,51	42,28	33,96	1,50	5,76	9,82	49	1,75	...	66
I. Galvanizing	Balmer Lawrie...	67		12-53 Y	2,70	4,16	3	6	6	13 0	22 11	50	3,30	1,00	18	3,60	36,38	39,69	16,56	...	21,72	6,70	4			
	6% C.P. T.						6	6				100														
Indian Iron ...	Martin Burn ...	11,54		3-53 Y	189,95	144,95	10	10	10	23 15	23 15	10	27,50	542,11	4,21	5,00	1079,99	1441,00	424,15	88,53	743,16	473,22	32,29	239,97		
	5% C.P. Debs.						5	5				100														
	4% First Debs.											1000														
I. Mall. Casting	Ch. Mica Indus.	4,80	...	3-52 Y	1,26	71	Nil	Nil	Nil	4 12	5 0	10	40	...	—19	3,85	8,75	11,30	4,19	...	6,85	3,18	17	...	...	2
	Deferred		...	...	...	...	Nil	Nil	Nil	1 7	1 2	100	...	...	...	3,85	...	...	...	...	...	...	...	...	...	...
	4% Debentures		...	...	...	...	...	...	...			1000	...	...	...	3,85	...	...	...	...	...	...	...	...	...	...
I. Sc. Wagon.	Martin Burn ...	142,71	3,00	3-53 Y	148,90	7,56	19	7	7	94 8	88 8	10	9,50	11,18	17	74,25	55,01	65,16	55,60	14	16,37	43,96	2,63	126,49	...	...
I. Steels Wire	I. Steels Ltd.	24,67	4,85	3-53 Y	72,68	80,37	30	30	30	81 12	61 0	10	94,63	...	1,49	94,25	51,92	131,42	104,74	23,83	58,60	109,59	2,63	45,33	...	...
	Party Pay.		...	...	...	...	30	30	30	55 14	15 0	10	...	...	...	17,00	41,03	122,12	...	...	...	...	1,60	23,66	...	...
Joy. Engg. works	M. M. Shriram	1,99	...	3-53 Y	20,80	19,80	80	80	80	...	37 0	37	5,00	15,35	25	21,60	31,51	69,84	...	...	31,69	46,94	61	45,33	...	...
	5½% Debentures		...	...	...	...	6	6	6			24				20,25					6,91	7,83	29,87	23,66		
Jessop & Co.	M. F. Rankin		...	10-53 Y	28,08	26,81	15	15	15	23 14	88 8	100	19,50	21,22	2,97	41,00	41,03	29,16	19,31	2,44	4,99	19,22	10,28	16,77	...	...
	5% C.P.						5	5	5	105 0	61 0	10				51,00										
Kamarhatti	Bird C. P.	1,30		11-54 Y	12,11	6,19	16½	Nil	Nil	7 6sd	15 0	10	2,36	35,89	32	10,00	31,51	49,08	17,95	68	24,58	40,05	64	32,14	7,55	
	5% C. P.									92 0	37	3				15,30										
	4% Debentures									422 8		100				12,00										
Marshall Sons	Marshalls	1,48		6-51 Y	4,10	11,71	12½	Nil	40	5 4		500	18,50	9,34	1,93	10,00	75,53	15,71	11,71	8	72,83	33,56	4,83			
National Iron	Nursing & Co. ...	1,23	...	3-53 Y	8,31	3,40	3½	Nil	15	5 4		10	10,01	...	2	10,50	35,40	78,26	44,41	2	50,24	15,91	2,64			
Saras	Saras ...	38		3-54 Y	3,27	4,26	12½	15½	15½	290 0	290 0	8sd	30	5,46	10	8,00	25,47	13,34	9,81	50	21,23	9,82	49	1,75	...	26
Steel Products	D. Khan. & Sons	12		4-52 Y	49	17	Nil	Nil	Nil	117 0	136 0	8sd		1,00	—6,16	6,00	9,56	4,76	3,78	...	2,47	6,70	4			
	5% C.P.									89 0	89 0	8sd				2,80										
Textile Mach'y.	Birla Bros.	16,76	...	12-52 Y	3,05	8,56	5	5½	Nil	13 0	13 0	0sd	3,51	...	15	3,00	26,00	135,70	42,62	...	39,43	11,99	1,01			66
	5½% C.P.T.		...	...	...	...	5½	5½	5½	23 15	107 0	8				60,00										
	5½% R.C.P.T.		...	...	...	...	5½	5½	5½			100				10,00										
	6% Debentures		...	...	...	...						1000				40,00										
BOMBAY																										
Aboard Ankle.	Turner Morrison	21,00	2,2	12-52 Y	18,37	21,99	17½	17½	Nil	295 0	325 0	100	23,67	23,34	83	33,42	86,46	91,14	77,79	21,50	21,00	64,78	10,95	35,68	...	45
Brady Engg.	W.H. Brady & Co		21	12-53 Y	1,60	1,75	nil	nil	Nil			60		1,50	18	15,00	1,15	13,45	2,63	...	1,91	61	4,48	...	...	...
Jessop & Engg.	Directors		...	3-53 Y	1,90	2,84	15	15	15	82 0	82 0	50		2,00	12	6,00	10,18	1,28	99	8	10,28	5,78	4,52			
Premier Const.	Walchand & Co.	4,86	...	12-52 Y	13,81	12,25	15	15	13½	61 0	61 0	30		73,50	53	22,50	49,91	63	231,72	...	...	37,86	1,60	...	...	...
	Promoters ...									15 0	15 0	10				1,51										
	6% C.P.T. (2nd											100				10,00										
	6% C.P.T. (3rd											15,00														
Tata Iron ...	4% Tata Industries									99 4	99 4	100														
	Deferred ...	...	44,51	3-53 Y	840,39	825,64	28	24		336 4	356 4	75				262,50										
	6% C.P. T.						6	6				50				41,00										
	2½% C.P.T. 2nd						7½	7½				100				51,00										
Tata Locomt.	Tata Industries	...	70	3-53 Y	88,27	66,77	Nil	Nil		176 14	176 14	100				10,00										
	5% C. P.						Nil	Nil		133 8	133 8	100				25,00										
	5% Debentures											100				200,00										
										1010 0	1010 0	1000				150,00										

*Per share of Rs. 50. †Depreciation Fund. (a) Includes Rs. 60,460 being refund of E.P.T. (b) Includes Rs. 1,30,122 being Post-war refund of E.P.T.
(c) ⅜% is prorated. (d) Including a sum of Rs. 12.5 lakhs and being the same in 1,25,000 Bonus shares of Rs. 10 each as fully paid-up, to the shareholders in the ratio of one new share for every three shares held.
(e) Including Rs. 1,45,000 transferred from E.P.T. Deposit Fund.

Company Reports

TATA OIL MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Tata Industries Ltd.

Year ended March	1954 Rs.	1953 Rs.	1952 Rs.
Sales ..	398 52,414	391,11.822	414.43.900
Net profit ..	23,75,687*	16,89,467†	20 86.249
Taxation ..	1.35.000	65.000	1,90,000
Depreciation ..	12.00 000	10,00.000	12.00.000
Other Funds ..	2,75,000	..	..
Div. Amount Ordy. ..	6.30.673	4.90.523	5,60,598
Div. Amount Pref. ..	1,34,496	1,34,496	1,34,496
Carry Forward ..	9,968	9,450	10.002
Div. % Ordy. ..	9	7½	8
Div. % Pref. ..	4½	4½	4½

*Includes Rs. 5,96,661 being refund of E.P.T.
†Includes Rs. 1.70.366 being refund of E.P.T.
(Annual General Meeting on 16-8-1954 at 4-30 p.m. Books closed from 23rd July to 13th August, 1954).

Capital:—Authorised Rs. 250.00.000. Issued Rs. 99.93,050. Subscribed Rs. 99.93.050 in 29 888—4½ per cent cum. pref. shares of Rs. 100 each and 2,80,170 ordy. shares of Rs. 25 each, fully paid.

Synopsis of balance sheet as on March

Liabilities	1954 Rs.	1953 Rs.	1952 Rs.
Capital Paid-up:			
(I) Pref. ..	29,88.800	29,88.797	29.83,790
(II) Ordy. ..	70,04.250	70,04.225	70,04,225
Cap. Suspense ..	3.225	3.250	3.250
Reserve Fund ..	10 35.000	10,35,000	10 35.000
Other Funds ..	21.03.586	17.68.586	17.08.586
Depreciation Fund ..	97,50.000	85.50.000	75,50.000
Taxation Reserve ..	3 04,193	2,61,263	4,25,595
Loans ..	112,33,213	126,31,600	121.98.393
Debts ..	67,01.176	68,60.536	85,54.571
Carry Forward ..	9.968	9,450	10.002
Total ..	411.33.411	411,12,707	414.78.412
Assets			
Block G. ..	177,15,209	159,18,711	152 15.713
Stores ..	33.81.019	57,76.284	62,10.812
Stocks ..	140.81,196	142,50.666	145,10.924
Outstandings ..	39,05.717	33,82,162	46,99.192
Investments ..	2.97.975	2,98,075	47.975
Cash ..	17.52.295	14,86.809	7 93,795
Total ..	411.33.411	411,12,707	414.78.412
Liq. Assets ..	234.18,202	251,93.996	262.62,699

DHEMO MAIN COLLIERIES LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	31-12-53 Rs.	30-6-53 Rs.	31-12-52 Rs.
Raisings (tons) ..	98,921	91,188	72,897
Despatches (tons) ..	98,518	87,029	71,993
Sales ..	15,58,172	13,85,139	11.42,487
Stocks ..	1,13,890	1,02,619	47,690
Net profit ..	—1,86,834	58,449*	74,494†
Depreciation ..	71,402	57,386	57,386
Carry Forward ..	—2,37,718	20,518	24,455
Div. % Ordy. ..	nil	nil	nil

*After transferring Rs. 1,50,000 from General Reserve and Rs. 15,000 from provision for taxation.
†After transferring Rs. 3,50,000 from General Reserve. (Half-yearly General Meeting held on 6th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs 16.00,000 in 1,60,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-53 Rs.	30-6-53 Rs.	31-12-52 Rs.
Capital Paid-up ..	16,00,000	16,00,000	16,00,000
Reserve Fund ..	..	..	1,50,000
Other Funds ..	1,20,000	1,20,000	1,20,000
Taxation Reserve ..	12,880	12,880	23,272
Loans ..	11,51,119	10,95,614	4,69,376
Debts ..	13,58,088	10,13,400	12,51,758
Carry Forward ..	..	20,518	24,455
Total ..	42,42,087	38,62,412	36,38,861
Assets			
G. Block ..	49,61,368	48,33,738	45,41,643
Depreciation ..	26,56,134	25,84,732	25,27,342
Block (net) ..	23,05,234	22,49,006	20,14,301
Stores ..	1,99,627	1,94,188	1,52,285
Stocks ..	1,13,890	1,02,619	47,690
Outstandings ..	13,48,140	12,64,877	11,94,162
Investments ..	..	..	1,95,500
Cash ..	37,478	51,722	34,923
Debit Balance ..	2,37,718	..	..
Total ..	42,42,087	38,62,412	36,38,861
Liq. Assets ..	16,99,135	16,13,406	16,24,560

EQUITABLE COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	31-12-53 Rs.	30-6-53 Rs.	31-12-52 Rs.
Raisings (tons) ..	8.05,211	8.36,096	8,30,430
Despatches (tons) ..	8,48,104	7,81,300	8,58,991
Sales ..	168,21,056	195,99,943	395,42,086
Stocks ..	19,92,134	27,98,700	22,63,699
Net profit ..	2,31,191*	8,90,486†	27,19.375
Taxation ..	..	..	5,50,000
Depreciation ..	..	5,00,000	10,00,000
Other Funds ..	61,000	11,190	6 88,000
Div. Amount Ordy. ..	2,59,329	2,96,376	4,44,564
Div. Amount Pref. ..	12,000	12,000	12 000
Carry Forward ..	1,81,263	2,82,401	2,11,481
Div. % Ordy. ..	8½	10	15
Div. % Pref. ..	3	3	3

*After transferring Rs. 42,912 from Reserve for doubtful debts and Rs. 60,000 from provision for cesses.
†After transferring Rs. 2 00,000 from provision for taxation.
(Half-yearly General Meeting held on 6th August, 1954).

Capital:—Authorised Rs. 40.00.000. Issued and Subscribed Rs. 33.63.760 in 4,000—6 per cent cum. pref. shares of Rs. 100 each and 2,96,376 ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-53 Rs.	30-6-53 Rs.	31-12-52 Rs.
Capital Paid-up.			
(I) Pref. ..	4,00,000	4.00.000	4,00,000
(II) Ordy. ..	29,63,760	29,63,760	29,63,760
Debentures ..	50,00,000	..	..
Reserve Fund ..	28 00,000	28,00,000	28,00,000
Other Funds ..	44,18,352	46,36,570	47,00,380
Taxation Reserve ..	78,876	1,14,283	9,67 985
Loans ..	65,41,280	87,98,104	47,57,848
Debts ..	98 99,157	115,89,211	155,17,615
Carry Forward ..	1,81,263	2,82,401	2,11,481
Total ..	322,82,688	315,84,329	323.15.069
Assets			
G. Block ..	352,82,080	346,00.164	337.02.383
Depreciation ..	276,14,367	276,14,367	273,54.636
Block (net) ..	76,67,713	69,85,797	63,47,753
Deb. Issue Exp. ..	1,11,500	..	..
Stores ..	79,95,492	83,07,798	83,87,170
Stocks ..	19.92.134	27,98,700	22,63,699
Outstandings ..	127,10,521	117 97,680	143.12.222
Investments ..	15,29,678	13,16,065	6,77.000
Cash ..	2,75,650	3 78,289	3,31,225
Total ..	322,82,688	315,84,329	323 19,069
Liq. Assets ..	245,08.475	245,98,532	259,71,316

HURRILADIH COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	31-12-53 Rs.	30-6-53 Rs.	31-12-52 Rs.
Raisings (tons) ..	1,36,182	1,33,899	1,41,126
Despatches (tons) ..	1,53,409	1,34,263	1,53,382
Sales ..	22,50,131	19,78 140	22,50,223
Stocks ..	25,920	2,18,620	2,25,322
Net profit ..	2,39,706	2,04,957	2,25,322
Taxation ..	90.000	80,000	67.000
Depreciation ..	32,435	32,435	32,435
Reserve Fund ..	65,000	..	..
Other Funds ..	..	..	30.000
Div. Amount Ordy. ..	60,000	60.000	60,000
Carry Forward ..	69,159	76.888	44,366
Div. % Ordy. ..	7½	7½	7½

(Half-yearly General Meeting held on 6th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 8.00.000 in 80.000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-53 Rs.	30-6-53 Rs.	31-12-52 Rs.
Capital Paid-up ..	8.00.000	8,00,000	8 00,000
Reserve Fund ..	4.50,000	3,85.000	3.85,000
Other Funds ..	75 000	75,000	75,000
Taxation Reserve ..	2.43.374	1,95,979	1,76 322
Loans ..	1,25.797	2,25,194	1 12,918
Debts ..	7,94,671	8,11.547	8,86,139
Carry Forward ..	69.159	76,888	44,366
Total ..	25.58,001	25,68,908	24,79.715
Assets			
G. Block ..	21,54,651	21,52,651	21 29,494
Depreciation ..	17,80,648	17,48,213	17,15,778
Block (net) ..	3,74,003	4,04,438	4,13,716
Stores ..	1,04,784	1,58,376	1,51,672
Stocks ..	25,920	2,18,620	2,09,188
Outstandings ..	19,64.792	16,26 106	15,83.317
Investments ..	49 013	49,013	49.013
Cash ..	39,489	1,12,355	72,799
Total ..	25,58,001	25,68,908	24,79,715
Liq. Assets ..	21,83.998	21,64,470	20,65,999

WEST JAMURIA COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	31-12-53 Rs.	30-6-53 Rs.	31-12-52 Rs.
Raisings (tons) ..	84,146	76,189	70.784
Despatches (tons) ..	91,332	56,285	70,602
Sales ..	13,93,279	8,83,776	10,98.008
Stocks ..	2,96,829	4,10,570	1,04,345
Net profit ..	2.786*	89,916†	16,833‡
Depreciation ..	54,002	41,441	41,441
Carry Forward ..	2,773	53.989	5,514
Div. % Ordy. ..	nil	nil	nil

Half-yearly General Meeting held on 6th August, 1954).
*After transferring Rs. 1,05,000 from General Reserve.
†After transferring Rs. 63,663 from provision for taxation.
‡After transferring Rs. 55.000 from General Reserve.

Capital:—Authorised, Issued and Subscribed Rs. 7,06,000 in 70,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance heehhrdlurrrf

Liabilities.	31-12-53 Rs.	30-6-53 Rs.	31-12-52 Rs.
Capital Paid-up ..	7,00,000	7,00,000	7,00 000
Reserve Fund ..	2,40,000	3,45.000	3,45.000
Other Funds ..	3,20.000	3,20,000	3,20.000
Taxation Reserve ..	9,835	9,835	..
Loans ..	21,63,037	14,41.354	6,67,951
Debts ..	11,36,402	9,33.004	9,44,503
Carry Forward ..	2.773	53.989	5,514
Total ..	45,72.047	38,03,182	29,82,668
Assets			
G. Block ..	48,28,230	44.81.176	40,16,017
Depreciation ..	20,82,221	20,28,251	19,92,108
Block (net) ..	27,46.009	24,52,925	20,23,909
Stores ..	2,25,580	2,17,382	1,59,254
Stocks ..	2,96,829	4,10,570	1,04,345
Outstandings ..	12,71,992	6,84,967	6,64,528
Cash ..	31,637	37,338	30,632
Total ..	45,72,047	38,03,182	29,82,668
Liq. Assets ..	18,26,038	13,50,257	9,58,759

CHOONABHUTTI TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	11,032	10 450	13,249
Av. Price per lb. ..	2-0-2	1-6-2	1-9-4
Net profit ..	5,68,460	1,06,414*	4,13,643
Taxation ..	1,50,000	..	1,10.000
Depreciation ..	63,012	65,325	52,928
Reserve Fund ..	1,25,000	..	50,000
Div. Amount Ordy. ..	1.50,000	60,000	1,80,000
Div. Amount Pref. ..	13,000	13,000	13,000
Carry Forward ..	1,26,390	58,942	90,853
Div. % Ordy. ..	25	10	30
Div. % Pref. ..	6½	6½	6½

(Annual General Meeting on 19-8-1954 at 3 p.m. Books closed from 9th to 19th August, 1954).
*Includes Rs. 14,404 being Post-war Refund of E.P.T. and Rs. 73,000 written back from surplus tax provision in previous years.

Capital:—Authorised, Issued and Subscribed Rs. 8.00.000 in 2,000—6½ per cent Cum. Pref. shares and 6.000 Ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up:			
(i) Pref. ..	2,00.000	2,00.000	2,00 000
(ii) Ordy. ..	6,00.000	6,00,000	6,00,000
Reserve Fund ..	7,00,000	3.75.000	3.75 000
Other Funds ..	..	2.00.000	2.00.000
Debts ..	8,70,828	5,90,655	7,18,882
Carry Forward ..	1,26,390	58,942	90,853
Total ..	24.97,218	20,24,597	21,84,735

Assets.			
G. Block ..	12,60,301	12,20,282	11,28,586
Depreciation ..	6,46,637	5,83,625	5,18,761
Block (net) ..	6,13,664	6,36,657	6,09,825
Stores ..	1,70,558	2,27,778	2,08,266
Stocks ..	5,83,959	5,84,174	4,90,640
Outstandings ..	3,18,036	2,10 550	2,59,889
Investments ..	1,60,184	2,08,968	2,08,968
EPT Deposit ..	..	..	26,616
Cash ..	6,50,817	1,56,470	3,80,531
Total ..	24,97,218	20,24,597	21,84,735
Liq. Assets ..	18,83,554	13,87,940	15,74,910

DILARAM & COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	1,307	1,432	1,485
Av. Price per lb. ..	2-7-10	2-1-11	2-8-1
Net profit ..	35,358	—30.781	38,894
Taxation ..	..	..	3,000
Depreciatios ..	6.489	8.943	9,182
Other Funds ..	..	..	14,139
Div. Amount Ordy. ..	..	..	5,000
Carry Forward ..	408	—28,461	11,263
Div. % Ordy. ..	Nil	Nil	2½

(Annual General Meeting on 13-8-1954 at 3-5 p.m. Books closed from 9th to 13th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 2 00.000 in 2.000 Ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	2,00,000	2,00,000	2,00,000
Reserve Fund ..	1,00,000	1,00,000	1,00,000
Other Funds ..	37,639	37,639	37,639
Debts ..	40,220	46,093	1,03,332
Carry Forward ..	408	..	11,263
Total ..	3,78,267	3,83,732	4,52,234
Assets.			
G. Bick ..	3,22,398	3,22,398	3,18,465
Depreciation ..	1,43,785	1,37,296	1,28,353
Block (net) ..	1,78,613	1,85,102	1,90,112
Stores ..	27,151	50.735	59,896
Stocks ..	35,617	56,064	56,937
Outstandings ..	37 336	43.415	1.39,156
Investments ..	1,095	1,097	1,097
Cash ..	98,455	18,858	5,036
Debit Balance ..	..	28,461	..
Total ..	3,78,267	3,83,732	4,52,234
Liq. Assets ..	1,99,654	1,70,169	2,62,122

HOOGRAJULI (ASSAM) TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	5,180	5,242	5,945
Av. Price per lb. ..	2-1-11	1-8-6	1-10-1
Net profit ..	2,50,920	48,782	1,60,374
Taxation ..	97,000	5,000	46,000
Depreciation ..	22,948	25,528	19,441
Reserve Fund ..	50,000	20,000	35,000
Div. Amount Ordy. ..	60,000	30,000	60,000
Carry Forward ..	48,032	27,060	58,806
Div. % Ordy. ..	30	15	30

(Annual General Meeting on 13-8-1954 at 3 p.m. Books closed from 5th to 13th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 2,00,000 in 20,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	2,00,000	2,00,000	2,00,000
Reserve Fund ..	7,00,000	2,80,000	2,60,000
Other Funds ..	..	3,30,000	3 30,000
Debts ..	3,88,392	4,84,951	5,25,180
Carry Forward ..	48,032	27,060	58,806
Totol ..	13,36,424	13,22,011†	13,73,986
Assets.			
G. Bolck ..	7,04,481	6,89,042	5,82,006
Depreciation ..	2,29,888	2,11,316	1,86,550
Block (net) ..	4,74,593	4,77,726	3,95,455
Stores ..	74,181	1,41,040	1,19,590
Stocks ..	3,79,283	4,38 859	3,51,592
Outstandings ..	1,60,070	1,47,201	1,33,591
Investments ..	2,495	77 028	77,028
Cash ..	2,45,802	40,157	2,96,729
Totol ..	13,36,424	13,22,011†	13,73,986
Liq. Assets ..	8,61,831	8,44,285	9,78,530

HOOLUNGOORIE TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	10,711	12,680	13,625
Av .Price per lb. ..	2-1-3	1-11-7	1-12-4
Net profit ..	3,09,818	40.791*	1,48,370§
Taxation ..	35,000	..	9,500
Depreciation ..	1,17,375	1,04,146	50,082
Reserve Fund ..	50,000	..	50.000
Div. Amount Ordy. ..	54,375	..	76,125
Carry Forward ..	24,921	—28,147	35,208
Div. % Ordy. ..	12½	Nil	17½

*After writing back Rs. 30,000 from surplus provision for taxation.

§Includes Rs. 6,257 being Refund of E.P.T.

(Annual General Meeting on 20-8-1954 at 3 p.m. Books closed from 11th to 20th August, 1954).

Capital:—Authorised. Issued and Subscribed Rs. 4 35,000 in 4,350 Ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	4,35.000	4,35,000	4,35,000
Capital Reserve ..	44,216	44,216	44,216
Reserve Fund ..	8,10 000	4,50,000	4,50,000
Other Funds ..	..	3,10,000	3.10,000
Debts ..	4,43,161	13,01,458	11,38,756
Carry Forward ..	24,921	..	35,208
Total.. ..	17,57,298	25,40,674	24,13,180
Assets.			
G. Block ..	18,50.196	18,38,686	17,05,269
Depreciation ..	9,84.270	8,66,970	7,74,371
Block (net) ..	8,65,926	9,71,716	9,30,898
Stores ..	1,44,502	1,98,315	2,03,067
Stock; ..	4,18,567	9,80,157	8,16,569
Outstandings ..	2,85 825	3,42,743	3,95,107
Investments ..	6,747	6,785	6,785
Cash ..	35.731	12,811	60,754
Debit Balance ..	..	28,147	..
Total.. ..	17,57,298	25,40,674	24,13,180
Liq. Assets ..	8,91,372	15,40,811	14,82,282

CLEVEDON TEA COMPANY, LIMITED.

Secretaries:—M/s. Duncan Brothers & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	6,338	5,659	6.400
Av. Price per lb. ..	2-7-7	1-7-10	0-11-8
Net profit ..	5,94,353*	2.591†	71,920§
Taxation ..	1,99,000	5,000	..
Reserve Fund ..	2,00,000	..	..
Other Funds ..	50,000	..	74,000
Div. Amount Ordy. ..	1,00 000	..	..
Carry Forward ..	47,146	1,793	4,202
Div. % Ordy. ..	25	Nil	Nil

*After transferring Rs. 74,000 from Contingencies Reserve.

†After transferring Rs. 26,000 frm Revenue Reserves and Rs. 54,306 from Building and Machinery Reserve.

§After transferring Rs. 2,14,000 from Revtnue Reserve.

(Annual General Meeting on 13-8-1954 at 11 a.m. Books closed from 4th to 13th August, 1954).

Capital:—Authorised Rs. 6.00.000. Issued and Subscribed Rs. 4,00,000 in 40.000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	4,00.000	4,00,000	4,00,000
Reserve Fund ..	2,00.000	..	26,000
Other Funds ..	50,000	74,000	1,64,182
Debts ..	6,83,435	6.06,137	2.25,630
Carry Forward ..	47.146	..	4,202
Total ..	13,50,581	10,80,137	8,20,014
Assets.			
Block ..	4,00,000	4,00,000	4,00,000
Stores ..	83,216	84,415	28,923
Outstandings ..	7,63,115	5,37,058	2,67,700
Investments ..	1,282	1,282	500
EPT Deposit ..	..	..	1,672
Cash ..	1,02,968	22,747	1,21,219
Debit Balance ..	..	34,635	..
Total ..	13,50,581	10,80,137	8,20,014
Liq. Assets ..	9,50,581	6,45,502	4,20,014

KUNCHUNPORE TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	4,308	3,691	4,393
Av. Price per lb. ..	1-11-11	0-9-8	0-15-0
Net profit ..	1,98,519	—1,86.899*	—14,186†
Other Funds ..	15.000	..	..
Carry Forward ..	7,047	—1,77,472	9,427
Div. % Ordy. ..	Nil	Nil	Nil

*After transferring Rs. 80.000 from Reserve and Rs. 89,493 from Building and Machinery Reserve.

†After transferring Rs. 1,20,000 from Revenue Reserve.

(Annual General Meeting held on 6th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 3,60,000 in 36,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	3,60,000	3.60,000	3.60,000
Reserve Fund ..	..	..	80,000
Other Funds ..	15,000	..	89,493*
Debts ..	2,74,204	3,07,323	30,399
Carry Forward ..	7,047	..	9,427
Total ..	6,56,251	6,67,323	5,69,319
Assets.			
Block ..	2,40,000	2,40,000	2,40,000
Stores ..	18,627	64,487	42,707
Outstandings ..	3,73,091	1,71,281	97,483
Investments ..	..	..	77,030
Cash ..	24,533	14,083	1,12,099
Debit Balance ..	..	1,77,472	..
Total ..	6.56.251	6,67,323	5,69,319
Liq. Assets ..	4,16.251	2,49.851	3,29,319

LEDO TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	9,135	7.655	8,999
Net profit ..	5.02 513	—11,959*	216†
Reserve Fund ..	2.50.000	..	..
Other Funds ..	75,000	..	..
Div. Amount Ordy. ..	1,30.000	..	..
Carry Forward ..	72.557	25,044	37003
Div. % Ordy. ..	20	Nil	Nil

*After transferring Rs. 2,99,000 frm Revenue Reserve and Rs. 54 000 from Building and Machintry Reserve.

†After transferring Rs. 2,36,000 from Revenue Reserve.

(Annual General Meeting on 13-8-1954 at 11-15 a.m. Books closed from 4th to 13th August, 1954).

Capital:—Authorised Rs. 7,25,000. Issued and Subscribed Rs. 6,50,000 in 65,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	6,50.000	6.50,000	6.50.000
Reserve Fund ..	2,50 000	..	2,99,000
Other Funds ..	2,44,133	1,69,133	2,53,699
Debts ..	5,57,163	6,41,996	2,01,474
Carry Forward ..	72,557	25,044	37,003
Total ..	17,73,853	14.86,173	14,41,176
Assets.			
Block ..	5,50,000	5,50,000	5,50,000
Stores ..	1,06,031	1,36,895	1,19,087
Outstandings ..	10,73,328	7,43,514	5,69,876
Investments ..	..	..	1,50,000
EPT Deposit ..	499	..	..
Cash ..	43,995	55.764	52,263
Total ..	17.73,853	14.86.173	14,41,176
Liq. Assets ..	12,23,853	9,36.173	8,91,176

MOHEEMA LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	5.058	5.337	4,861
Av. Price per lb. ..	2-0-9	1-5-7	1-6-6
Net profit ..	2.62,020	—1,90,807*	—4.035†
Taxation ..	2,400	..	..
Reserve Fund ..	25,000	..	..
Other Funds ..	15,000	..	..
Div. Amount Pref. ..	19,200	..	..
Carry Forward ..	14,238	—1,86,182	4,625
Div. % Ordy. ..	Nil	Nil	Nil
Div. % Pref. ..	(a)	Nil	Nil

*After transferring Rs 5.000 from Revenue Reserve and Rs. 17,535 from Building and Machinery Reserve.

†After transferring Rs. 1,20,000 from Reserve.

(a) Preference dividend for the year 1949.

(Annual General Meeting held on 6th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 8,00,000 in 32,000—6 per cent Cum. Pref. shares and 48.000 Ordy. shares both of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up:			
(I) Pref. ..	3,20,000	3,20,000	3,20,000
(II) Ordy. ..	4,80,000	4.80,000	4.80,000
Reserve Fund ..	25,000	..	5,000
Other Funds ..	15,000	..	52,154
Debts ..	4,58,213	7.78,522	5,24,731
Carry Forward ..	14,238	..	4.625
Total ..	13,12,451	15,78,522	13.86,510
Assets.			
Block ..	8,00,000	8,00,000	8,00,000
Stores ..	34,079	82,651	71,151
Outstandings ..	4,51,330	4,86,748	4,62,568
Cash ..	27,042	22 941	52,791
Debit Balanie ..	..	1,86,182	..
Total ..	13,12,451	15,78,522	13,86,510
Liq. Assets ..	5,12,451	5.92,340	5,86,510

PHASKOWA TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	3.150	2,587	3.144
Av. Price per lb. ..	2-0-4	1-2-2	1-2-4
Net profit ..	1,73,592	10.196*	—31.909†
Reserve Fund ..	1,00,000	..	..
Other Funds ..	25,000	..	..
Div. Amount Ordy. ..	25,000	..	..
Carry Forward ..	31.356	7,764	—2,432
Div. % Ordy. ..	10	Nil	Nil

*After transferring Rs. 1,50,000 from Revenue Reserve.

†After transferring Rs. 50,000 from Reserve.

(Annual General Meeting held on 6th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 2,50,000 in 2,500 Ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	2 50.000	2,50.000	2,50,000
Reserve Fund ..	1,00,000	..	1.50,000
Other Funds ..	39,541	43,081	70,676
Debts ..	1,42,202	1.90 117	74,708
Carry Forward ..	31,356	7,764	..
Total ..	5.63,099	4,90,962	5,45 384
Assets.			
Block ..	2,30,000	2,30,000	2,30 000
Stores ..	33,895	45.990	1,48,777
Outstandings ..	2,87,026	1,99,786	96.227
Investments ..	100	100	48,063
Cash ..	12.078	15,086	19,895
Debit Balance ..	..	..	2,432
Total ..	5,63,099	4,90,962	5,45 384
Li . Assets ..	3,33.099	2,60,962	3 12,952

HULDIBARI TEA ASSOCIATION LIMITED.

Mg. Agents:—M/s. Davenport & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	23,070	21,533	24,302
Av. Price per lb. ..	1-11-3	1-1-7	1-6-8
Net profit ..	11,31,706	—2.54,888*	5,84,307
Taxation ..	2,25,931	..	1,36,553
Depreciation ..	81,721	65,319	63,188
Reserve Fund ..	1,00,000	..	..
Other Funds ..	2,30,000	..	1,50,000
Div. Amount Ordy. ..	1,85,625	..	2,26,875
Carry Forward ..	96,320	—2 12,109	1,08,098
Div. % Ordy. ..	22½	Nil	27½

*After transferring Rs. 75,000 from Renewals and additions reserve; Rs. 1,775 from provision for taxation and after crediting Rs. 9,228 being refund of E.P.T.

(Annual General Meeting on 13-8-1954 at 12-15 p.m. Books closed from 31st July to 13th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 8,25000 in 82,500 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	8,25 000	8 25.000	8,25.000
Reserve Fund ..	3,65,000	2,65.000	2.65,000
Other Funds ..	8,87,433	6,40 382	7,30.683
Debts ..	8,61.832	7,98,545	8 01.438
Carry Forward ..	96,320	..	1.08,098
Total ..	30,35,585	25,28,927	27,30.219

Assets.			
G. Block ..	15,04,538	14,93.700	13,53,083
Depreciation ..	5,74,538	4,99,200	4,46,586
Block (net) ..	9,30 000	9,94.500	9,06,500
Stores ..	2,45.020	2,44,610	2.93.456
Stocks ..	7,50,357	8,16.543	8,91,675
Outstandings ..	2,49,770	1,52.347	2,31,238
Investments ..	3,500	3 500	3,500
EPT Deposit ..	..	7,291	15,322
Cash ..	8,56,938	98,027	3,88,528
Debit Balance ..	..	2,12,109	..
Total ..	30,35.585	25,28,927	27,30,219
Liq. Assets ..	21,05,585	13,22,318	18,23,719

LACKATOORAH TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Gillanders, Arbuthnot & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	11,996	10,201	9,720
Av. Price per lb. ..	1-5-0	1-3-7	1-2-6
Net profit ..	4,91,575	94,726	1,64 896
Taxation ..	3,71,349	67.363	1,11,316
Depreciation ..	20,784	9,634	11,123
Reserve Fund ..	50.000	..	..
Div. Amount Ordy. ..	40,000	..	..
Carry Forward ..	1,11,278	1,01.836	84,107
Div. % Ordy. ..	10	Nil	Nil

*After writing back Rs. 47,207 being excess provision made in previous years in respect of I.T. and S.T.

(Annual General Meeting on 11-8-1954 at 3-30 p.m. Books closed from 29th July to 11th August, 1954).

Capital:—Authorised Rs. 8 00,000. Issued and Subscribed Rs. 4.00.000 in 40,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of bolance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	4,00.000	4,00,000	4,00,000
Reserve Fund ..	3 00.000	2,50.000	2,50,000
Other Funds ..	1,26,165	1,26,165	1,26,165
Debts ..	10,74,692	9,62,193	7,99,345
Carry Forward ..	1,11,278	1,01,836	84,107
Total ..	20,12.135	18,40.194	16.59,617
Assets.			
G. Block ..	8,51.947	7,75.038	7.29.084
Depreciation ..	2,90.988	2,75 810	2,76,176
Block (net) ..	5,60,959	4,99,228	4,52,908
Stores ..	1,67.506	1,92,682	1,50,250
Stocks ..	3,10.000	3,42,295	3,39.794
Outstandings ..	2,92,083	2,73 838	2,05,947
Investments ..	3,100	3,100	1,000
Cash ..	6,78,487	5,29,051	5,09,718
Total ..	20,12 135	18,40,194	16.59,617
Liq. Assets ..	14,51,176	13,40,966	12,06,709

RAJABHAT TEA COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	10,988	11,243	12,307
Av. Price per lb. ..	1-14-4	1-3-3	1-8-11
Net profit ..	4,24,636	—1,18,914	1,90.516
Taxation ..	..	..	43.590
Depreciation ..	53,313	47,357	39,997
Reserve Fund ..	50.000	..	13,552
Other Funds ..	50.000	..	..
Div. Amount Ordy. ..	90,000	..	90,000
Carry Forward ..	40.124	—1,41,199	25,072
Div. % Ordy. ..	15	Nil	15

(Annual General Meeting on 11-8-1954 at 3-30 p.m. Books closed from 29th July to 11th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 6,00.000 in 60,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of bolance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	6,00.000	6 00.000	6.00.000
Reserve Fund ..	5,51.034	5,01.032	5.00.000
Other Funds ..	2.50.000	2,00.000	2,00.000
Debts ..	5.03.359	5,59,054	4,68.447
Carry Forward ..	40,124	..	25,072
Total ..	19.44.517	18,60.086	17,93.519
Assets.			
G. Block ..	11.25.302	10.03,508	9,37.046
Depreciation ..	4,95.812	3,42,499	2 95,142
Block (net) ..	6,29,490	6,61.009	6.41.904
Stores ..	1.78.644	3.48.384	2,50,568
Stocks ..	5.53.031	5,12,633	6,08,070
Outstandings ..	70.544	1,55,493	2,25 598
Investments ..	1,500	1,500	1,500
EPT Deposit ..	..	3,750	4.651
Cash ..	5.11.308	35,118	61.228
Debit Balance ..	..	1.41,199	..
Total ..	19 44.517	18.60.086	17,93.519
Liq. Assets ..	13,15,027	10,57,878	11.51.615

TYROON TEA COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	12.434	14.208	13,841
Av. Price per lb. ..	1-15-10	1-8-4	1-13-8
Net profit ..	3,77.751	42,743	3,80,599
Taxation ..	..	..	73,519
Depreciation ..	1,87,256	1,15,659	1,05,291
Reserve Fund ..	..	..	50.000
Other Funds ..	50,000	..	38.000
Div. Amount Ordy. ..	52,000	..	1,04,000
Carry Forward ..	31,146	—57,349	15,567
Div. % Ordy. ..	10	Nil	20

(Annual General Meeting on 11-8-1954 at 3-15 p.m. Books closed from 29th July to 11th August, 1954).

Capital:—Authorised Rs. 6,00,000. Issued and Subscribed Rs. 5,20,000 in 52,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of bolance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	5,20,000	5.20.000	5,20,000
Reserve Fund ..	6,50,000	6,50,000	6.50.000
Other Funds ..	3,50 000	3,00,000	3,00,000
Debts ..	5,20,902	14,06,379	9,73,173
Carry Forward ..	31,146	..	15,567
Total ..	20,72,048	28,76,379	24,58,740
Assets.			
G. Block ..	22,15,368	20,41,253	17,65,879
Depreciation ..	9,60,625	7,88,563	6,75,483
Block (net) ..	12,54,743	12,52,690	10,90,396
Stores ..	2,08,733	4,36,261	2,69,976
Stocks ..	4,79,873	8,18,800	7,46,374
Outstandings ..	89,807	2,53,061	2,57,366
Investments ..	1,099	1,099	1,099
EPT Deposit ..	..	4,202	19,177
Cash ..	37,793	52,917	74,352
Debit Balance ..	..	57,349	..
Total ..	20.72.048	28,76.379	24,58,740
Liq. Assets ..	8,17,305	15,66,340	13,68,344

HAILEYBURIA TEA ESTATES, LIMITED.

Mg. Agents:—M/s. Parkins Ltd.

Year-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Net profit ..	6,41,027	2,15,147	4,47,850
Taxation ..	2,20,000	35,000	1,60.000
Depreciation ..	29,186	35,092	41,330
Reserve Fund ..	1,90,000	85,000	1,25.000
Div. Amount Ordy. ..	1,87,500	75,000	1,12,550
Div. Amount Pref. ..	12,500	12,500	12,500
Carry Forward ..	7.885	6,044	33,489
Div. % Ordy. ..	25	10	15
Div. % Pref. ..	5	5	5

(Annual General Meeting held on 5th August, 1954).

Capital:—Authorised. Issued and Subscribed Rs. 10,00,000 in 2,500—5 per cent Cum. Pref. shares of Rs. 100 each, and 75,000 Ordy. shares of Rs. 10 each, both fully paid.

Synopsis of bolance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up:			
(i) Pref. ..	2,50,000	2,50,000	2,50,000
(ii) Ordy. ..	7,50,000	7,50.000	7,50,000
Deb's ..	2,50,000	4,91,000	3,68,000
Reserve Fund ..	6,50 000	4.60.000	3,75,000
Other Funds ..	1,25,000	1,25,000	1,25,000
Debts ..	8,39,766	8,35,660	5,74,212
Carry Forward ..	7.885	6,044	33.489
Total ..	28,72,651	29,17,704	24.75,701
Assets.			
G. Block ..	21,21,301	20,78,083	19,90,287
Depreciation ..	3,72,063	3,47,300	3,19,329
Block (net) ..	17,49,238	17,30,783	16,70,958
Stores ..	1,45,775	1,45,629	1 83,345
Stocks ..	5,65,278	8,69,352	2,07,719
Outstandings ..	1.68,702	55,964	2,18,182
Investments ..	3,100	3,100	3,100
Cash ..	2,40,558	1,12,876	1.92,397
Total ..	28,72,651	29,17,704	24.75,701
Liq. Assets ..	11,23 413	11,86.921	8.04,743

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).

(From 28th July to 3rd August, 1954).

GOVT. SECURITIES:

3% Loan (1986):—(28th) 83-1, 83-4 sls.; (29th) 83-4, 83-8; (31st) 83-8 sl.; (2nd) 83-4-6; (3rd) 83-1, 83-8 sls.

2½% Loan (1955):—(28th) 99-8-6.

2½% Loan (1962):—(29th) 92-8; (3rd) 92-8.

3% Loan (1957):—(28th) 98-14; (29th) 98-13 sl., st., 98-14; (3rd) 98-13.

3% Loan (1958):—(3rd) 99 sl.

3% Loan (1959-61):—(29th) 96-10 sl., 96-14.

3% Loan (1963-65):—(29th) 93-2 sl.; (3rd) 93-7.

3% Loan (1966-68):—(29th) 90-12-3, 90-13 sl.

3% Loan (1970-75):—(29th) 87-1 sl.; (31st) 87-8 sl.; (2nd) 87-3 sl.; (3rd) 87 sl.

3½% Loan (1961):—(28th) 99-2-6; (29th) 99-4 sl.

4% Loan (1960-70):—(28th) 101-10 sl.; (29th) 102 sl.; (2nd) 101-13; (3rd) 101-12 sl., 101-15.

4½% Loan (1955-60):—(28th) 101-4.

4% West Bengal (1963):—(29th) 100-7 sl.; (31st) 100-5 sl.; (3rd) 100-7, 100-7-6 sl.

3% U.P. Loan (1961-66):—(2nd) 91-2 sl.

BANKS:

Allahabad (Conty.):—(30th) 197 sl.

Central:—(28th) 54.

Hindusthan Mercantile:—(28th) 15-12; (3rd) 15.

Imperial (Conty.):—(29th) 423.

Punjab National:—(28th) 33, 33-12.

United Bank ('D' Shares):—(30th) 4-1; (2nd) 4, 4-2; (3rd) 4-1.

United Bank ('C' Shares):—(30th) 8; (3rd) 7-13; 7-15.

United Commercial:—(28th) 45-8 sl., 46; (30th) 45 ol.

RAILWAYS:

Ahmadpur-Katwa:—(2nd) 60 sl., ct.

Bankura-Damodar River:—(2nd) 60 sl., ct.

Baraset-Basirhat:—(30th) 20 sl.

Chaparmukh-Silghat:—(2nd) 52 ct.

Dehri-Rohtas:—(28th) 9-12, 9-13; (29th) 9-12, 10; (30th) 10, 10-1; (2nd) 9-10, 9-15; (3rd) 9-12.

Shahdara (Delhi) Saharanpur:—(28th) 175-8.

COAL:

Bengal:—(28th) 511; (29th) 512 sl., (2nd) 509 sl., 513.

Bhalgora:—(28th) 7-3, 7-8; (29th) 7, 7-2; (30th) 6-15, 7-4; (2nd) 6-13, 7-1; (3rd) 6-15, 7-4.

Bharat:—(28th) 8-15, 9; (29th) 8-14; (30th) 8-12, 9-1; (31st) 9-1; (2nd) 9; (3rd) 9-1, 9-2.

Bharat (Pref.):—(28th) 55, 55-8.

Bhurangya:—(28th) 2.

Burrakur:—(28th) 11-8, 11-9; (29th) 11-6, 11-7; (30th) 11-6, 11-9; (31st) 11-5, 11-7; (2nd) 11-4, 11-6; (3rd) 11-5, 11-7.

Burrakur (Pref.):—(3rd) 121-8 sl.

Central India:—(28th) 7-3, 7-9; (29th) 7-4, 7-6; (30th) 7-3, 7-5; (31st) 7-4, 7-7; (2nd) 7-5, 7-6; (3rd) 7-6.

Central Kurkend:—(3rd) 14, 14-1.

Churulia:—(29th) 2-15, 3-2.

Dhemo Main:—(28th) 10.

East Indian:—(30th) 28-2; (2nd) 27-10; (3rd) 28-6 sl.

Equitable:—(29th) 34-6 sl.; (3rd) 33-14, 34-4 sls.

Katras-Jherriah:—(29th) 50-4; (31st) 50-8, 50-12; (2nd) 50-8; (3rd) 49-4, 49-8.

Kuardi:—(28th) 6-12.

New Beerbhoom:—(30th) 19-7.

Pench Valley:—(28th) 25-10, 25-11.

Raneegunge:—(29th) 12-10; (31st) 12-9, 12-10; (3rd) 12-8, 12-10.

Samla:—(28th) 7-8; (29th) 6-15, 7 ols.

Seebpore:—(30th) 25-12; (3rd) 25-14, 26-2.

South Karanpura:—(29th) 10-9, 10-11; (30th) 10-11, 11.

Talcher:—(30th) 3-12; (2nd) 3-12; (3rd) 3-11, 3-12.

Union:—(28th) 25-13; (29th) 25-4, 25-6.

West Jamuria:—(28th) 19-2 sl., ct.

Western Bengal:—(26th) 6-13, 6-15; (29th) 6-13, 6-14; (30th) 6-13, 6-14; (31st) 6-13, 7; (2nd) 6-13, 7; (3rd) 6-14.

COTTON:

Basanti:—(30th) 4-7, 4-8.

Benares:—(28th) 2, 2-1 ct.; (30th) 1-15, 2-1; (2nd) 1-15; (3rd) 1-15, 2.

Bengal-Nagpur:—(29th) 12-12; (3rd) 13, 13-2.

Cawnpore:—(29th) 8-14, 9; (30th) 8-15, 9; (31st) 9-1, 9-4; (2nd) 9-2, 9-4; (3rd) 9-2.

Dunbar:—(29th) 222; (30th) 222, 223 sl.; (31st) 224, 225 sl.; (3rd) 227, 229 sls.

Elgin:—(31st) 17, 17-4; (2nd) 17-6, 17-14; (3rd) 17-12, 17-14.

Jayshree:—(30th) 5-6, 5-7; (2nd) 5-6; (3rd) 5-4 sl., 5-8.

Kesoram:—(28th) 27-1, 27-3; (29th) 26-14, 27-2; (30th) 27-6; (31st) 28-3, 28-11; (2nd) 28-8; (3rd) 28-7, 28-11.

Mahalaxmi:—(28th) 1 ct.

New Victoria:—(28th) 1-12 sol., 2-2; (29th) 2, 2-2; (30th) 1 14, 2-4; (31st) 2-3, 2-4; (2nd) 2-3, 2-4; (3rd) 2-3, 2-5.

Pravati:—(28th) As. 12 sl., As. 13.

Swadeshi:—(30th) 8-10, 8-14.

Swadeshi (P.O.):—(28th) 7 12; (29th) 8-8; (30th) 8-6; (31st) 8-1.

ELECTRICS:

Benares:—(30th) 18-12; (2nd) 18-9, 19-2; (3rd) 19-2.

Bhagalpur:—(3rd) 8-4.

Calcutta:—(28th) 14-13, 14 15; (29th) 14-12, 14-15; (30th) 14-15, 15; (31st) 14-13, 14-14; (2nd) 14-15, 15 ct.; (3rd) 14-14.

Calcutta (Pref.):—(28th) 12-12; (29th) 12 12, 13; (30th) 13, 13-1; (31st) 12-9.

Cuttack:—(2nd) 7-12.

Jubbulpore:—(28th) 15-3, 15-4; (29th) 15-8, 15-9; (31st) 15-4; (2nd) 15-2, 15-6 ct.; (3rd) 15-9, 15 10.

Mirzapore:—(2nd) 9-4, 10-4 ct.; (3rd) 10-2.

Patna:—(29th) 12-3; (3rd) 12-6 ct., 12-8.

United Provinces:—(30th) 157; (31st) 157 sl.; (2nd) 157 sl.; (3rd) 158.

ENGINEERING:

Arthur Butler:—(30th) 8 4 ct.

Bharatia Electric Steel:—(28th) 13-13, 14-5 sl.; (29th) 14, 14-1; (30th) 13-14, 14-1; (31st) 14-3, 14-4; (2nd) 14, 14-4; (3rd) 14-1, 14 2.

Braithwaite:—(28th) 19-12, 20-2; (29th) 19-14, 20-2; (30th) 20-8, 20-4; (31st) 20-2, 20-8; (2nd) 20 8, 20-13; (3rd) 20-14, 21-5.

Bridge and Roof:—(2nd) 27-8 ct.

Britannia Building:—(28th) 7-2, 7-4; (31st) 7-7, 8; (2nd) 7-11, 7 15; (3rd) 8-1.

Britannia Engineering:—(26th) 39-8; (29th) 39-8, 39-10; (30th) 39-14, 40; (3rd) 39-4 ol.

Burn & Co.:—(28th) 222, 223; (30th) 222, 223; (31st) 222, 223; (2nd) 223 sl.; (3rd) 222, 225.

Hooghly Docking:—(30th) 182; (2nd) 181, 182.

Indian Galvanizing:—(28th) 22-8, 22-14; (29th) 22-8, 22-11; (30th) 22-7, 22-11; (31st) 2-11; (2nd) 22-10, 22-10, 22-12; (3rd) 22-5, 22-11.

Indian Iron:—(28th) 33-14, 33-15; (29th) 33-11, 33-14; (30th) 33-13, 34-5; (31st) 34-4, 34-7; (2nd) 34-4, 34-6; (31st) 34-9, 34-11.

Indian Iron (Pref.):—(28th) 109, 111 sl.; (29th) 109-8 sl.; (30th) 110; (2nd) 109-12 ol.

Indian Standard Wagon:—(28th) 93; (30th) 92, 93; (31st) 93-8, 94-8; (2nd) 94, 94-8.

Indian Standard Wagon (Pref.):—(28th) 138.

Indian Steel and Wire:—(31st) 82-8 sl.

Jessop:—(28th) 28-8, 28-14 sl.; (29th) 28-6; (30th) 28, 28-10; (2nd) 28-12, 29-4 ct.; (3rd) 28-14.

Kumardhubi:—(29th) 10-9, 10-10; (30th) 10-10, 10-11; (3rd) 10-10, 10-15.

Kumardhubi (Pref.):—(3rd) 100 sl.

Marshalls:—(28th) 8-9; (29th) 8-6, 8-8; (30th) 8-8; (31st) 8-7, 8-9; (2nd) 8-8; (3rd) 8-6, 8-8.

National Iron:—(28th) 6-14, 7-1; (30th) 6-15; (31st) 6-15; (2nd) 6-13; (3rd) 6-12.

Saran:—(28th) 10-7, 10-10.

Textile Machinery:—(28th) 13-12 sol., 14-6; (29th) 14-5, 14-7; (30th) 14-8, 15-8; (31st) 14-13, 15-3; (2nd) 14-10, 15-2; (3rd) 14-9, 14-15.

JUTE:

Agarpara:—(28th) 16-15, 17-2; (29th) 16-11; (30th) 16-13; (31st) 16-12, 17.

Alliance:—(30th) 170 sl.; (31st) 179, 183-3; (2nd) 179 sl.

Anglo-India:—(28th) 230 sl.; (30th) 225, 229 sls.; (3rd) 232, 235 sls.

Auckland:—(29th) 124; (30th) 121, 122 sls.; (3rd) 123.

Bally:—(30th) 150 sl.

Barnagore:—(29th) 144, 146; (2nd) 144, 145; (3rd) 145, 149.

Belvedere:—(3rd) 219, 220 sls.

Bengal (Pref.):—(3rd) 89, 90.

Bengal-Nagpur:—(29th) 12-12; (3rd) 13, 13-2.

Cawnpore:—(29th) 8-14, 9; (30th) 8-15, 9; (31st) 9-1, 9-4; (2nd) 9-2, 9-4; (3rd) 9-2.

Dunbar:—(29th) 222; (30th) 222, 223 sl.; (31st) 224, 225 sl.; (3rd) 227, 229 sls.

Elgin:—(31st) 17, 17-4; (2nd) 17-6, 17-14; (3rd) 17-12, 17-14.

Jayshree:—(30th) 5-6, 5-7; (2nd) 5-6; (3rd) 5-4 sl., 5-8.

Kesoram:—(28th) 27-1, 27-3; (29th) 26-14, 27-2; (30th) 27-6; (31st) 28-3, 28-11; (2nd) 28-8; (3rd) 28-7, 28-11.

Mahalaxmi:—(28th) 1 ct.

New Victoria:—(28th) 1-12 sol., 2-2; (29th) 2, 2-2; (30th) 1 14, 2-4; (31st) 2-3, 2-4; (2nd) 2-3, 2-4; (3rd) 2-3, 2-5.

Pravati:—(28th) As. 12 sl., As. 13.

Swadeshi:—(30th) 8-10, 8-14.

Swadeshi (P.O.):—(28th) 7 12; (29th) 8-8; (30th) 8-6; (31st) 8-1.

ELECTRICS:

Benares:—(30th) 18-12; (2nd) 18-9, 19-2; (3rd) 19-2.

Bhagalpur:—(3rd) 8-4.

Calcutta:—(28th) 14-13, 14 15; (29th) 14-12, 14-15; (30th) 14-15, 15; (31st) 14-13, 14-14; (2nd) 14-15, 15 ct.; (3rd) 14-14.

Calcutta (Pref.):—(28th) 12-12; (29th) 12 12, 13; (30th) 13, 13-1; (31st) 12-9.

Cuttack:—(2nd) 7-12.

Jubbulpore:—(28th) 15-3, 15-4; (29th) 15-8, 15-9; (31st) 15-4; (2nd) 15-2, 15-6 ct.; (3rd) 15-9, 15 10.

Mirzapore:—(2nd) 9-4, 10-4 ct.; (3rd) 10-2.

Patna:—(29th) 12-3; (3rd) 12-6 ct., 12-8.

United Provinces:—(30th) 157; (31st) 157 sl.; (2nd) 157 sl.; (3rd) 158.

ENGINEERING:

Arthur Butler:—(30th) 8 4 ct.

Bharatia Electric Steel:—(28th) 13-13, 14-5 sl.; (29th) 14, 14-1; (30th) 13-14, 14-1; (31st) 14-3, 14-4; (2nd) 14, 14-4; (3rd) 14-1, 14 2.

Braithwaite:—(28th) 19-12, 20-2; (29th) 19-14, 20-2; (30th) 20-8, 20-4; (31st) 20-2, 20-8; (2nd) 20 8, 20-13; (3rd) 20-14, 21-5.

Bridge and Roof:—(2nd) 27-8 ct.

Britannia Building:—(28th) 7-2, 7-4; (31st) 7-7, 8; (2nd) 7-11, 7 15; (3rd) 8-1.

Britannia Engineering:—(26th) 39-8; (29th) 39-8, 39-10; (30th) 39-14, 40; (3rd) 39-4 ol.

Burn & Co.:—(28th) 222, 223; (30th) 222, 223; (31st) 222, 223; (2nd) 223 sl.; (3rd) 222, 225.

Hooghly Docking:—(30th) 182; (2nd) 181, 182.

Indian Galvanizing:—(28th) 22-8, 22-14; (29th) 22-8, 22-11; (30th) 22-7, 22-11; (31st) 2-11; (2nd) 22-10, 22-10, 22-12; (3rd) 22-5, 22-11.

Indian Iron:—(28th) 33-14, 33-15; (29th) 33-11, 33-14; (30th) 33-13, 34-5; (31st) 34-4, 34-7; (2nd) 34-4, 34-6; (31st) 34-9, 34-11.

Indian Iron (Pref.):—(28th) 109, 111 sl.; (29th) 109-8 sl.; (30th) 110; (2nd) 109-12 ol.

Indian Standard Wagon:—(28th) 93; (30th) 92, 93; (31st) 93-8, 94-8; (2nd) 94, 94-8.

Indian Standard Wagon (Pref.):—(28th) 138.

Indian Steel and Wire:—(31st) 82-8 sl.

Jessop:—(28th) 28-8, 28-14 sl.; (29th) 28-6; (30th) 28, 28-10; (2nd) 28-12, 29-4 ct.; (3rd) 28-14.

Kumardhubi:—(29th) 10-9, 10-10; (30th) 10-10, 10-11; (3rd) 10-10, 10-15.

Kumardhubi (Pref.):—(3rd) 100 sl.

Marshalls:—(28th) 8-9; (29th) 8-6, 8-8; (30th) 8-8; (31st) 8-7, 8-9; (2nd) 8-8; (3rd) 8-6, 8-8.

National Iron:—(28th) 6-14, 7-1; (30th) 6-15; (31st) 6-15; (2nd) 6-13; (3rd) 6-12.

Saran:—(28th) 10-7, 10-10.

Textile Machinery:—(28th) 13-12 sol., 14-6; (29th) 14-5, 14-7; (30th) 14-8, 15-8; (31st) 14-13, 15-3; (2nd) 14-10, 15-2; (3rd) 14-9, 14-15.

JUTE:

Agarpara:—(28th) 16-15, 17-2; (29th) 16-11; (30th) 16-13; (31st) 16-12, 17.

Alliance:—(30th) 170 sl.; (31st) 179, 183-3; (2nd) 179 sl.

Anglo-India:—(28th) 230 sl.; (30th) 225, 229 sls.; (3rd) 232, 235 sls.

Auckland:—(29th) 124; (30th) 121, 122 sls.; (3rd) 123.

Bally:—(30th) 150 sl.

Barnagore:—(29th) 144, 146; (2nd) 144, 145; (3rd) 145, 149.

Belvedere:—(3rd) 219, 220 sls.

Bengal (Pref.):—(3rd) 89, 90.

Bengal-Nagpur:—(29th) 12-12; (3rd) 13, 13-2.

Cawnpore:—(29th) 8-14, 9; (30th) 8-15, 9; (31st) 9-1, 9-4; (2nd) 9-2, 9-4; (3rd) 9-2.

Braithwaite:—(28th) 19-12, 20-2; (29th) 19-14, 20-2; (30th) 20-8, 20-4; (31st) 20-2, 20-8; (2nd) 20 8, 20-13; (3rd) 20-14, 21-5.

Bridge and Roof:—(2nd) 27-8 ct.

Britannia Building:—(28th) 7-2, 7-4; (31st) 7-7, 8; (2nd) 7-11, 7 15; (3rd) 8-1.

Britannia Engineering:—(26th) 39-8; (29th) 39-8, 39-10; (30th) 39-14, 40; (3rd) 39-4 ol.

Burn & Co.:—(28th) 222, 223; (30th) 222, 223; (31st) 222, 223; (2nd) 223 sl.; (3rd) 222, 225.

Hooghly Docking:—(30th) 182; (2nd) 181, 182.

Indian Galvanizing:—(28th) 22-8, 22-14; (29th) 22-8, 22-11; (30th) 22-7, 22-11; (31st) 2-11; (2nd) 22-10, 22-10, 22-12; (3rd) 22-5, 22-11.

Indian Iron:—(28th) 33-14, 33-15; (29th) 33-11, 33-14; (30th) 33-13, 34-5; (31st) 34-4, 34-7; (2nd) 34-4, 34-6; (31st) 34-9, 34-11.

Indian Iron (Pref.):—(28th) 109, 111 sl.; (29th) 109-8 sl.; (30th) 110; (2nd) 109-12 ol.

Indian Standard Wagon:—(28th) 93; (30th) 92, 93; (31st) 93-8, 94-8; (2nd) 94, 94-8.

Indian Standard Wagon (Pref.):—(28th) 138.

Indian Steel and Wire:—(31st) 82-8 sl.

Jessop:—(28th) 28-8, 28-14 sl.; (29th) 28-6; (30th) 28, 28-10; (2nd) 28-12, 29-4 ct.; (3rd) 28-14.

Kumardhubi:—(29th) 10-9, 10-10; (30th) 10-10, 10-11; (3rd) 10-10, 10-15.

Kumardhubi (Pref.):—(3rd) 100 sl.

Marshalls:—(28th) 8-9; (29th) 8-6, 8-8; (30th) 8-8; (31st) 8-7, 8-9; (2nd) 8-8; (3rd) 8-6, 8-8.

National Iron:—(28th) 6-14, 7-1; (30th) 6-15; (31st) 6-15; (2nd) 6-13; (3rd) 6-12.

Saran:—(28th) 10-7, 10-10.

Textile Machinery:—(28th) 13-12 sol., 14-6; (29th) 14-5, 14-7; (30th) 14-8, 15-8; (31st) 14-13, 15-3; (2nd) 14-10, 15-2; (3rd) 14-9, 14-15.

JUTE:

Agarpara:—(28th) 16-15, 17-2; (29th) 16-11; (30th) 16-13; (31st) 16-12, 17.

Alliance:—(30th) 170 sl.; (31st) 179, 183-3; (2nd) 179 sl.

Anglo-India:—(28th) 230 sl.; (30th) 225, 229 sls.; (3rd) 232, 235 sls.

Auckland:—(29th) 124; (30th) 121, 122 sls.; (3rd) 123.

Bally:—(30th) 150 sl.

Barnagore:—(29th) 144, 146; (2nd) 144, 145; (3rd) 145, 149.

Belvedere:—(3rd) 219, 220 sls.

Bengal (Pref.):—(3rd) 89, 90.

Bengal-Nagpur:—(29th) 12-12; (3rd) 13, 13-2.

Cawnpore:—(29th) 8-14, 9; (30th) 8-15, 9; (31st) 9-1, 9-4; (2nd) 9-2, 9-4; (3rd) 9-2.

Dunbar:—(29th) 222; (30th) 222, 223 sl.; (31st) 224, 225 sl.; (3rd) 227, 229 sls.

Elgin:—(31st) 17, 17-4; (2nd) 17-6, 17-14; (3rd) 17-12, 17-14.

Jayshree:—(30th) 5-6, 5-7; (2nd) 5-6; (3rd) 5-4 sl., 5-8.

Kesoram:—(28th) 27-1, 27-3; (29th) 26-14, 27-2; (30th) 27-6; (31st) 28-3, 28-11; (2nd) 28-8; (3rd) 28-7, 28-11.

Mahalaxmi:—(28th) 1 ct.

New Victoria:—(28th) 1-12 sol., 2-2; (29th) 2, 2-2; (30th) 1 14, 2-4; (31st) 2-3, 2-4; (2nd) 2-3, 2-4; (3rd) 2-3, 2-5.

Pravati:—(28th) As. 12 sl., As. 13.

Swadeshi:—(30th) 8-10, 8-14.

Swadeshi (P.O.):—(28th) 7 12; (29th) 8-8; (30th) 8-6; (31st) 8-1.

ELECTRICS:

Benares:—(30th) 18-12; (2nd) 18-9, 19-2; (3rd) 19-2.

Bhagalpur:—(3rd) 8-4.

Calcutta:—(28th) 14-13, 14 15; (29th) 14-12, 14-15; (30th) 14-15, 15; (31st) 14-13, 14-14; (2nd) 14-15, 15 ct.; (3rd) 14-14.

Calcutta (Pref.):—(28th) 12-12; (29th) 12 12, 13; (30th) 13, 13-1; (31st) 12-9.

Cuttack:—(2nd) 7-12.

Jubbulpore:—(28th) 15-3, 15-4; (29th) 15-8, 15-9; (31st) 15-4; (2nd) 15-2, 15-6 ct.; (3rd) 15-9, 15 10.

Mirzapore:—(2nd) 9-4, 10-4 ct.; (3rd) 10-2.

Patna:—(29th) 12-3; (3rd) 12-6 ct., 12-8.

United Provinces:—(30th) 157; (31st) 157 sl.; (2nd) 157 sl.; (3rd) 158.

ENGINEERING:

Arthur Butler:—(30th) 8 4 ct.

Bharatia Electric Steel:—(28th) 13-13, 14-5 sl.; (29th) 14, 14-1; (30th) 13-14, 14-1; (31st) 14-3, 14-4; (2nd) 14, 14-4; (3rd) 14-1, 14

Sasoon Silk:—(26th) 17-14.
Sassoon Spinning:—(28th) 32-14, 33-(30th) 33-12.
Shrinivas:—(26th) 210; (27th) 208-12, 209-6; (28th) 210, 212-8; (29th) 209-6, 212-8; (30th) 204-6, 217-8; (31st) 212-8, 221-4.
Simplex:—(26th) 154-8, 155-8; (27th) 154-8, 158; (28th) 157-4, 159; (29th) 157-8, 159; (30th) 158-12, 162; (31st) 158-8, 159-8.
Standard:—(26th) 348-2, 351-4; (27th) 348-12, 351-4; (28th) 350, 355; (29th) 352-8, 354-6; (30th) 353-12, 358-12; (31st) 356-4, 358-12.
Svadeshi:—(26th) 235, 237-8; (27th) 235, 237-8; (28th) 234-8, 238; (29th) 235-4, 238; (30th) 237, 240-8; (31st) 235-8, 238.
Swan:—(27th) 340, (28th) 338-12, 340; (29th) 340; (30th) 340; (31st) 342-8.
Tata Mills:—(26th) 62, 64; (27th) 63, 65-8; (28th) 64-8, 65-4; (29th) 64-8, 65; (30th) 64-8, 65-12; (31st) 63-4, 63-12.
Vishnu:—(27th) 135-10, 136-4; (28th) 137-8; (29th) 140, 140-10; (30th) 145, 148-12.

BANKS:

Baroda:—(27th) 109, 109-4; (28th) 109, 109-4; (29th) 109-8; (30th) 109-4.
Central:—(26th) 57-12, 58; (27th) 57-8, 58; (28th) 57, 57-8; (29th) 56-12, 57-8; (30th) 56-8, 57; (31st) 57.
Central ('A' Ordy.):—(28th) 60-12; (29th) 60-8.
Imperial (P.P.):—(26th) 1735, 1740; (27th) 1737-8, 1740; (28th) 1737-8; (29th) 1735, 1740; (30th) 1738-12, 1740; (31st) 1738-12, 1740.
Imperial (P.P.):—(26th) 427-8; (27th) 427-8; (29th) 427-8; (30th) 428-2, 430.
India:—(26th) 147-8, 147-12; (27th) 148, 148-4; (28th) 148, 148-4; (30th) 148-8; (31st) 149, 150.
Union:—(26th) 6-13, 6-14; (27th) 6-14, 6-15; (28th) 6-15, 7; (29th) 6-14, 7; (30th) 6-15.
United Commercial:—(27th) 46-4, 46-8; (28th) 46-8; (29th) 46-4.

ELECTRICS:

Ahmedabad:—(26th) 112-8, 113-7; (27th) 111-14, 113-2; (28th) 110, 111-14; (29th) 110-5, 111-9; (30th) 110-15, 111-14; (31st) 110-15, 111-4.
Amalgamated:—(28th) 10-12, 10-12-6; (30th) 10-12, 10-13.
Andhra Valley:—(26th) 1400; (27th) 1402-8; (28th) 1400, 1405; (29th) 1400.
Andhra Valley (Pref.):—(27th) 1190, 1191-4.
Bombay Suburban:—(26th) 131-4; (27th) 131-4, 131-9; (28th) 131-4; (30th) 131-14.
Surat:—(16th) 126-14; (27th) 130, 130-13; (29th) 128-12; (30th) 130.
Tata Hydro:—(26th) 147-8; (27th) 148-8; (28th) 149, 149-8; (30th) 149-8; (31st) 149.
Tata Hydro (Pref.):—(26th) 119-6; (28th) 121-4.
Tata Power:—(26th) 1510, 1530; (27th) 1520, 1527-8; (28th) 1517-8, 1527-8; (29th) 1512-8, 1517-8; (30th) 1510, 1520; (31st) 1512-8, 1515.
Tata Power (P.P.):—(26th) 1165.
Tata Power (Pref.):—(26th) 1265; (27th) 1262-8, 1265; (29th) 1270.

INSURANCE:

British India:—(27th) 13-2 xd.; (28th) 13-2.
Indian Mercantile:—(26th) 45.
New India:—(26th) 52-12, 53-4; (27th) 52-8, 53-4; (28th) 51-8, 52-12; (29th) 51-4, 52; (30th) 51-8, 52-4; (31st) 52, 52-8.
Oriental:—(29th) 7600.

STEEL COMPANIES:

Indian Iron:—(26th) 33-11, 33-14; (27th) 33-12, 34; (28th) 33-13, 34; (29th) 33-10-6, 33-14; (30th) 33-14, 34-5; (31st) 34-3, 34-6.
Tata Steel:—(26th) 216, 218-4; (27th) 218-4, 219-8; (28th) 218-8, 220; (29th) 219, 220-8; (30th) 220-8, 222-8; (31st) 220-8, 221-12.
Tata Steel (2nd Pref.):—(26th) 135; (28th) 134-12, 135; (29th) 134-8, 135; (30th) 134-4, 134-8; (31st) 134-4, 135.

SUGAR:

Belapur:—(26th) 290, 293-8; (27th) 292-8, 293-8; (28th) 293, 294-8; (29th) 294-8, 299; (30th) 298, 299; (31st) 297, 298-8.
Bhopal:—(28th) 13-4; (30th) 13-3.
Kesar Sugar:—(27th) 50.
Phaltan:—(26th) 113-4, 113-4; (27th) 112, 112-8; (28th) 112, 113; (29th) 112-12, 116-8; (30th) 117, 118-8; (31st) 116-6, 117-8.

CEMENTS:

Associated Cement:—(26th) 164-4, 165-4; (27th) 164-12, 167-8; (28th) 167, 168-8; (29th) 167, 168; (30th) 168, 169-4; (31st) 167-8, 168-12.
Associated Cement (Coupon):—(26th) 34, 35-8; (27th) 34-8, 35-8; (28th) 35, 37; (29th) 36, 37; (30th) 36, 37.
Digvijay:—(26th) 140-8, 141; (27th) 141-12, 142; (28th) 142-8, 143-8; (29th) 143, 143-8; (30th) 143, 144-8; (31st) 144, 145.

MISCELLANEOUS:

Alcock:—(26th) 325, 325-10; (27th) 323-12, 325; (28th) 324-8, 325; (29th) 326-12, 325; (30th) 325, 326-4; (31st) 325, 326-4.
Bombay Burmah (Old):—(26th) 430-10, 433-2; (27th) 428-2, 432-8; (28th) 432-2, 440; (29th) 436-4, 448-12; (30th) 447-8, 455-10; (31st) 451-4, 456-4.
Bombay Burmah (New):—(26th) 143-2; (27th) 142-8; (29th) 143-12; (30th) 147-8, 152-8; (31st) 151-4, 153-2.
British Burma Petrol:—(26th) 3-12-6, 3-13-6; (27th) 3-12-3, 3-13; (28th) 3-12, 3-13; (29th) 3-12, 3-12-9; (30th) 3-12-9, 3-14-3; (31st) 3-13-6, 4-2.
British India Corpn.:—(26th) 8-5-6; (27th) 8-5, 8-6; (28th) 8-5, 8-6; (29th) 8-5, 8-5-6; (30th) 8-6, 8-7; (31st) 8-8.
Central Prov. Rly.:—(27th) 107-12; (28th) 107-12.
Devkaran Nanjee Invt.:—(26th) 10-2.
Dharamsi M. Chemical:—(28th) 54-8.
Indian Corpn.:—(26th) 3-2-6, 3-3-3; (27th) 3-4, 3-5; (28th) 3-4-6, 3-6-6; (29th) 3-5, 3-5-9; (30th) 3-5-3, 3-6; (31st) 3-5, 3-6-3.
Industrial Invt.:—(26th) 75-8.
Kemp & Co.:—(27th) 280.
Killick Industries (Old):—(29th) 176-4, 176-8.
Killick Industries (New):—(27th) 174-8.
National Rayon:—(26th) 190-8, 192-12; (27th) 188-8, 190-4; (28th) 189, 192-12; (29th) 191, 194-4; (30th) 194, 196-8; (31st) 192-12, 195.
National Rayon (Pref.):—(26th) 85-8.
Premier Cons.:—(26th) 150, 152; (27th) 150, 152-12; (28th) 152, 153-12; (29th) 152, 153-8; (30th) 153-8, 159-8; (31st) 155-8, 157-4.
Scindia Steam:—(26th) 19-13-6, 20-0-6; (27th) 19-12-6, 20-5-6; (28th) 20-5, 20-9; (29th) 20-6, 20-14; (30th) 21-5, 23-4; (31st) 21-9, 21-13.
Shivrajpur:—(26th) 63-8, 64; (27th) 63, 63-8; (28th) 63-8, 64; (29th) 63-12, 64; (30th) 64, 65; (31st) 64, 64-8.
Tata Chemicals:—(26th) 18-15, 19-8; (27th) 18-12, 19-3; (28th) 18-14, 19-1-6; (29th) 18-14, 19; (30th) 18-14, 19.
Tata Chemicals (Pref.):—(26th) 137-6, 138-2; (27th) 137-8; (31st) 18-10, 18-14.
Tata Oil:—(26th) 47, 48-8; (27th) 48-4, 48-12; (28th) 48-4, 48-8; (29th) 48, 48-12; (30th) 48, 48-12; (31st) 47-12, 48-4.
Walchandnagar Indus.:—(27th) 196-3, 196-14; (28th) 198-12, 200; (29th) 201-4; (30th) 201-4, 202-8.
Western India Match:—(26th) 200, 201-14; (27th) 201-14, 204-6 (29th) 204-6, 207-8; (29th) 207-8; 206-12; (30th) 209-12, 209-6; (31st) 209-6, 215.
Alembic:—(28th) 105.
Great Eastern Shipping:—(27th) 17-8, 17-9; (28th) 17-9; (30th) 17-12, 18-8.
Larsen and Toubro:—(26th) 13; (27th) 13; (28th) 13-2; (29th) 13-2; (30th) 13.
McKenzies:—(26th) 70.
New Kaiser-I-Hind:—(26th) 106, 107-8; (27th) 106, 108-8; (28th) 110, 115; (29th) 114, 115; (30th) 114, 115.

MADRAS STOCK EXCHANGE

(From 26th to 30th July, 1954).

GOVT. SECURITIES:

3% Loan (1957):—(6th) 98-10 ct., sl.
3% Loan (1959-61):—(28th) 96-12-6 ct.
3% Loan (1963-65):—(28th) 93-11 ct., sl.; (29th) 93-8 ct.
3% Loan (1964):—(26th) 93-7-3 ct.; (27th) 93-7-3 ct.
3% Loan (1966-68):—(26th) 90-13-6 ct.; (27th) 90-13-3 ct.
3% Loan (1970-75):—(29th) 87-2-6 ct., sl.
3½% Loan (1961):—(26th) 99-1 ct., sl.
3½% National Plan (1964):—(26th) 98-4-6 ct., 98-4-9 ct.; (27th) 98-4-6 ct.; (29th) 98-4-6 ct.; (29th) 98-4 ct., 98-4-6 ct.; (30th) 98-4-6 ct.
4% Loan (1960-70):—(26th) 101-12 ct., sl.
4½% Loan (1955-60):—(27th) 102-4 ct., sl.
4% Madras (1963):—(26th) 100-1 sl., 100-3 ct.; (28th) 99-11 ct.; (29th) 100-3 ct.
4% Madras (1964):—(28th) 100 sl.
4% Mysore (1963):—(26th) 99-12 ct.

FIXED INTEREST SECURITIES:

Travancore Rayon (Pref.):—(30th) 8-4 ct.
E. I. Distill (Pref.):—(26th) 16-9 ct., xd.
Travancore Sugars (Pref.):—(28th) 7-12-6.
Aboyne Clyde Rubber (Pref.):—(26th) Sh. 2, 4½d.
Dalmia Cement (Pref.):—(30th) 33-8 sl.
Parry (Pref.):—(26th) 9-15 ct.; (28th) 9-15 ct.
Mettur Chemicals (Pref.):—(27th) 90-8 cd., ct.
Teekoya (Pref.):—(27th) 8-5 ct.
Jawahar (Deb.):—(30th) 965 ct.
M.C.C.L.M. Bank (3½% Deb.):—(26th) 96-8 ct., sl.
Mysore Central Land Mort. Bank (3½% Deb. 1943-63):—(26th) 90-8 ct.

BANKS:

Indian Bank:—(29th) 186.
Imperial Bank (F.P.):—(26th) 1749-8 (27th) 1749-8 xd., ct.; (30th) 1749-8 ct.
Indian Overseas Bank:—(26th) 99; (27th) 99 ct.; (29th) 99 ct.
Pandyan:—(29th) 20-4 ct.
Travancore Bank:—(26th) 14-14 ct.; (27th) 15-2 ct.; (28th) 15-2 sl.; (29th) 15-12 ct., 15-15 ct.; (30th) 16-10 ct.

ELECTRICS:

South Arcot:—(26th) 101 cd., ct.

SUGARS & BREWERIES:

E. I. Distill. (A):—(26th) 16-10; (29th) 16-10 ct.
E. I. Distill (B):—(26th) 29-4 ct.
Champaran:—(29th) 28-2 ct., sl.
Deccan (Rs. 25):—(29th) 26 sl.
Deccan:—(29th) 11 ct., sl.; (30th) 11-6 ct.
Mysore:—(29th) 49.
Travancore:—(29th) 5-4-3.

PLANTINGS:

Alageswar:—(26th) 2 ct.
Balamoor:—(28th) 14-8 ct., sl.; (29th) 14-8 ct.
Be Be:—(26th) 3-12 ct.
Blue Mountain:—(26th) 3-6.
Chandrahalais:—(26th) 4-6, 4-6-6; (29th) 4-5-6, 4-6; (30th) 4-6 ct.
Chembra Peak:—(26th) 4-2-6; (27th) 4-3-6, 4-4 ct.; (28th) 4-5 ct.; (29th) 4-1-6; (30th) 3-15 ct., 4-0-6 ct.
Chandypore Tea:—(27th) 78-8 ct.
Cochin Malabar:—(26th) 8-3 cd.; (29th) 18-5, 18-8 ct.; (30th) 18-6 ct., 18-8 ct.
Coffee Lands:—(26th) 12-2 ct.; (27th) 12-2 ct.; (28th) 12-2 ct., 12-3 ct.
Coorg Tea:—(27th) 8-1 ct.
Devon:—(28th) 14-4 sl.
Kallar:—(28th) 5-0-6 ct., 5-1 ct.; (29th) 5 ct.
Kalasa:—(26th) 13 ct.; (29th) 12-14 ct.
Kalpetta:—(27th) 24-6 ct.
Kilkotagiri:—(27th) 5-8 ct.; (29th) 5-6, 5-8 ct.; (30th) 5-6 ct.
Mercara:—(26th) 4-3.
Midlands:—(26th) 15-8 ct.; (27th) 15-8 ct.; (28th) 15-7, 15-8; (29th) 15-6 ct., 15-6-6; (30th) 15-6 sl., 15-8 ct.
Malamalley:—(29th) 52 cd.
Mysore Coffee:—(26th) 1-12-6; (27th) 1-12-6; (28th) 1-13; (29th) 1-13-6 ct.
Neelamalais:—(26th) 5-14 ct., 5-15-6 ct.; (27th) 5-14-6 ct.; (28th) 5-14, 5-15; (29th) 5-13 ct., 5-14-3 ct.; (30th) 5-13 ct.
Nellampathy:—(26th) 2-10 ct., 2-11 ct.; (27th) 2-10, 2-10-6; (29th) 2-8-6.
Nelithanam:—(26th) 11-6 ct.
Nenmeny:—(26th) 11-12 ct.
Nilgiri Tea:—(26th) 16 ct., (29th) 16.
Nil Neergundi:—(26th) 4-6, 4-7; 5 ct.; (29th) 4-7-6 ct.
Nonsuch:—(26th) 32-11, 32-12 ct.; (30th) 32-8 ct.
Ouchterlony:—(26th) 5, 5-1; (27th) 5-1, 5-2 ct.; (28th) 5-0-6; (29th) 4-14-6 ct., 5 ct.
Parkside:—(26th) 18-4 ct.
Peermade:—(26th) 40-8 ct.; (27th) 40-8 ct.
Periakaramalais:—(26th) 8-9-6 ct.; (27th) 8-10-6 ct.; (28th) 8-12 ct.; (29th) 8-8 ct., 8-9 ct.; (30th) 8-8 ct.
Pullangodes:—(27th) 3-2 ct.; (28th) 3-1-6 ct.
Puthuthottam:—(26th) 4-6, 4-7-6 ct.; (27th) 4-6-6; (29th) 4-5-6 ct.
Rajagiri:—(26th) 13-7, 13-6 ct.; (27th) 13-7 ct.; (28th) 13-6 ct.; (29th) 13-6.
Sheverovs:—(26th) 1-12; (27th) 1-12, 1-13; (28th) 1-12; (30th) 1-11-6.
Talayar:—(26th) 12-6, 12-6-6, 12-9 ct.; (27th) 12-8 ct., 12-9 ct.; (28th) 12-10 ct., 12-11 ct.; (29th) 12-10 ct.
Thirumbadi:—(26th) 2-0-6, 2-1 ct.; (27th) 2-1, (28th) 2-0-9; (29th) 2 ct.; (30th) 1-15-9, 2 ct.
T.R.T. & Co.:—(26th) 9-4 sl., ct., 9-3-6 ct.; (27th) 9-13 ct.; (29th) 9-11.
Tropicals:—(26th) 28-8 ct., sl.; (28th) 29 ct.
Twyford:—(26th) 20-6 cd., ct., sl.; 20-9 cd., ct.
United Nilgiris:—(30th) 252-8 ct.
Waterfalls:—(26th) 3-10.

TEXTILES:

Anglo-French:—(28th) 79 ct.
Balasubramania:—(28th) 78 cd., ct.
Bangalore Wool:—(26th) 388-8 ct., (28th) 385, 387-8 ct.; (29th) 385; (30th) 387 ct.
Buckingham:—(7th) 155 ct.; (28th) 156; (30th) 158 ct.
Cambodias:—(27th) 13-13, 14-4 ct.; (29th) 14-2 ct.; (30th) 14 ct., sl., 14-2 ct.
Cannanore:—(29th) 105-8 ct.
Coimbatore Spg.:—(28th) 59 ct.; (30th) 59.
Janardhana:—(26th) 70 ct.; (29th) 70 ct.
Kasthuri:—(28th) 18-4 cd., ct., sl.
Lakshmi:—(27th) 126-8, cd., ct.; (29th) 127-8 cd., ct.
Loyal:—(26th) 21-2; (28th) 21-6, ct.
Madura:—(29th) 45-4 ct., 45-8 ct.
Metturs Indus.:—(26th) 275 ct., 276 ct.; (27th) 275 ct.; (29th) 272 ct., sl.
Pankaja:—(26th) 36 ct.
Travancore Rayons:—(26th) 13-13, 13-15 ct.; (27th) 13-13 ct., 14 ct.; (29th) 14-2 ct., 14-10 ct.; (30th) 14-10 ct., sl., 14-14 ct.
Trchinopoly Mills:—(26th) 9-7; (28th) 14, 14-1 ct.
Vasanta:—(30th) 192.

MISCELLANEOUS:

Andhra Cement (A):—(30th) 126.
Andhra Cement (B):—(29th) 12-9; (30th) 12-10, 12-12 ct.
Aluminium Industries:—(26th) 16-14 cd.; (28th) 17 cd.; (29th) 17-3 cd., ct., 17-4.
Bangalore Transport:—(29th) 12-10 ct., sl.
Barton Sons & Co.:—(26th) 10 ct.
Brunton:—(27th) 4-10 ct.
FACTs.:—(26th) 5-8-6 ct., 5-9-6 ct.; (27th) 5-8-6 ct., 5-9-6; (28th) 5-8-6 ct., 5-10 ct.; (29th) 5-8-6; (30th) 5-8-6, 5-9 ct.
General Paper:—(26th) 8-8 ct.
India Cements:—(27th) 19-6 ct.; (28th) 19-10 ct.; (30th) 19-10 ct.
India Cements (Defd.):—(27th) 3-2; (30th) 3-3 ct.
Mettur Chemicias:—(26th) 9-11 cd.; (27th) 6-13 cd., 7-0-6 cd., ct.; (29th) 7-5 cd., 7-6 cd., ct.; (30th) 7-9.
Mysore Chemical & Fertilizers:—(26th) 10-8; (27th) 10-7; (30th) 10-5, 10-9 ct.
Mysore Gold:—(26th) 3-12-6 cd., ct., 3-13-6 ct.; (27th) 3-13-6 cd., ct.; (28th) 3-14-6 cd., ct.; (29th) 3-14-9 cd., st., 4-1-6 cd., ct.; (30th) 4-1 cd., ct., 4-1-6 cd., ct.
Mysore Paper:—(26th) 18-6 ct., 18-8; (27th) 17-12 cd.; (28th) 17-10 cd.
Nundydroog:—(26th) cd., ct.; (30th) 4-13-6 cd., ct.
Parry:—(29th) 4-12 ct.
Premier Automobiles:—(28th) 73-8 ct.; (29th) 73 ct.
Spencer:—(29th) 17 ct.; (30th) 17 ct.
Travancore Cements:—(26th) 7-5, 7-8 ct.; (28th) 7-6 ct.; (29th) 7-5 ct.
Angelo Bros.:—(29th) 24-8 ct., sl.
Anglo-India Jute:—(29th) 233 ct.
Bararee Coke:—(30th) 21-6 ct., sl.
Bengal Paper:—(29th) 65-8 ct., sl.
Bhartia Steel:—(29th) 14-11 ct., sl.
Braithwaite:—(30th) 19-12 ct.
Dalmia Cement:—(30th) 2-14.
Dunlop Rubber:—(29th) 36-12 ct., sl.
Equitable Coal:—(30th) 35-2 ct., sl.
Hind Motors:—(30th) 8-8-6 ct.
Hindusthan Motors:—(26th) 8-12 ct., 8-12-6 ct.; (27th) 8-13-6; (28th) 8-12-6, 8-12-6 ct.; (29th 8-11, 8-12-9 ct.
India Steamships:—(26th) 9-3-6 ct., 9-5 ct.; (27th) 9-5 ct.; (28th) 9-6, 9-6-6 ct.; (29th) 9-7-9 ct., cd.; (30th) 9-8-6, 9-10 ct.
Jessop:—(29th) 18-10 ct., sl.
National Safe Deposit and Cold Storage:—(27th) 3 ct.
National Insulated Cables:—(29th) 20-14 ct.
Rohtas Indus.:—(26th) 20-2 ct.
Shaw Wallace:—(27th) 15 ct.
Tide Water Oil:—(30th) 187 ct., sl.
Titaghur Paper:—(29th) 42-14 ct., sl.
West Jamuria Coal:—(29th) 19-4 ct., sl.

INDUSTRIAL PRODUCTION

	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March	April
Cotton Yarn (lakhs lbs.) ..	1,183	1,217	1,244	1,248	1,329	1,273	1,258	1,296	1,200	1,350	1320	1,240	1,240	1,290
Cotton Cloth (lakh yds.) ..	3,992	4,171	4,219	4,141	4,360	4,135	4,072	4,072	3,690	4,210	4190	4,010	3,990	4,260
Jute Manufactures (000 tons) ..	74.4	74.3	72.5	72.8	78.4	68.1	73.1	66.8	72.0	77.8	67.3	68.3	75.6	75.0
Coal (000 tons)	3,076	3,244	3,196	2,911	2,753	2,747	2,972	2,937	2,575	3,163	2903	3 056	3,071	3,037
Sugar (000 tons)	76.7	154.0	34.2	1.5	Nil	Nil	0.2	1.4	32.05	205.6	303.9	251.1	155.1	..
Tea (lakh lbs.)	266.8	344.4	508.0	706.9	861.6	835.7	922.8	936.1	554.0	192.7	64	57.5	100.8	345.7
Salt (000 mds.)	8,543	18,016	22,918	15,619	4,319	3,237	2,455	1,364	954	1841	1889	3,683	6,992	12.556
Cement (000 tons)	295.6	284.0	323.9	318.8	344.4	307.2	308.1	329.2	337.9	370.4	362.8	351.9	389.0	364.5
Soap (tons)	6,700	8,190	7,012	6,271	7,500	6,670	6,510	6,400	5,000	5630	5320	5,240	6,275	..
Power Alcohol (000 bulk gals.) ..	807.9	690.0	755.2	746.2	753.4	532.3	574.9	427.2	524.8	888.6	938.6	929.4	979.3	905.2
Ammonium Sulphate (tons) ..	25,758	24,899	25,921	26,862	26,580	27,011	26,041	26,712	25,433	29,424	24535	23,765	25,965	..
Electric Fans (000's)	13.9	20.9	19.4	19.3	17.8	16.1	17.8	13.0	15.6	17.0	16.7	16.1	20.1	..
Radio Receivers (Nos.)	5,502	4,738	4,827	5,729	4,208	3,380	4,606	5,185	3,813	5.252	4757	5,179	6,301	..
Electric Lamps (000s)	1,619	1,507	1,738	1,772	1,611	1,485	1601	1,452	1673	1764	1764	1583.6	1942.5	..
Electric Motors (000 H.P.) ..	15.4	15.7	14.8	14.0	13.5	13.1	12.1	10.9	12.2	13.2	12.6	14.3	14.7	14.8
Electricity Generated (lakh k.w.h.) ..	5,331	5,257	5,550	5,431	5,804	5,782	5,765	5,831	5,544	5948	5,807	5,427	5,857	..
Gold (ozs.)	18,524	20,639	21,118	14,690	19,916	18,909	18,938	19,084	17,286	16,239	19289	19,830	20,901	20,815
Aluminium (tons)	228.5	199.7	291.0	294.1	272.4	271.0	305.1	407.8	319.6	419.8	302.3	295.1	387.5	..
Copper (tons)	Nil	Nil	Nil	392.0	615.0	505.0	608.0	665.0	652.0	608.0	310.0	620.0	665.0	630.0
Lead (tons)	87.0	70.0	200.0	140.0	89.0	145.0	171.0	150.0	200.0	175.0	180.0	125.0	200.0	166.5
Sewing Machines (Nos.) ..	5,255	4,930	4,473	4,195	5,380	5,047	6,184	3,706	6,131	7,380	6765	6,987	7,063	7,240
Diesel Engines (Nos.) ..	197	120	137	201	295	353	478	569	535	691	665	545	719	..
Hurricane Lanterns (000s) ..	333.6	348.6	341.5	387.1	434.6	428.7	349.7	388.9	372.4	389.7	407.7	359.4	408.5	..
Cigarettes (lakhs)	14,809	15,508	20,120	15,972	16,151	15,630	15,647	15,686	16,529	17,167	19111	..	..	..
Automobiles (Nos.)	1,951	819	970	822	992	1,117	1,026	1,169	1,139	1,300	1273	902	1,299	..
Cycles (Nos.)	18,005	16,795	19,710	23,696	26,330	26,980	25,754	21,971	26,629	32,550	..	22,563	27,835	..

JUTE

PRODUCTION OF GUNNIES.

(In '000 tons)

	Hessian Civil	Govt.	Sacking Civil	Govt.	Others Civil	Govt.	Total Civil	Govt.	Total Production
1953:									
July ..	33.6	1.9	40.3	0.5	2.5	0.0	76.4	2.4	78.8
August ..	30.1	0.7	34.7	0.3	2.3	0.0	67.1	1.0	68.1
September ..	32.9	0.9	36.6	0.2	2.5	0.0	72.0	1.1	74.1
October ..	30.9	0.6	32.8	0.3	2.2	0.0	65.9	0.9	66.8
November ..	32.3	0.5	33.5	0.2	2.5	0.0	68.3	0.7	69.0
December ..	36.8	0.3	37.8	0.2	2.7	0.0	77.3	0.5	77.8
1954:									
January ..	31.6	0.0	33.2	0.1	2.4	0.0	67.2	0.1	67.3
February ..	31.9	0.0	33.8	0.2	2.4	0.0	68.1	0.2	68.3
March ..	34.5	0.0	37.8	0.3	3.0	0.0	75.3	0.3	75.6
April ..	31.8	0.0	40.3	0.2	3.0	0.0	74.8	0.2	75.0
May ..	29.2	0.1	39.4	0.0	2.6	0.0	71.2	0.1	71.3
June ..	29.7	0.1	42.0	0.1	2.7	0.0	74.4	0.2	74.6

STOCKS OF GUNNIES (In '000 Tons)

(In '000 tons)

	Hessian Civil	Govt.	Sackings Civil	Govt.	Others Civil	Govt.	Total Civil	Govt.	Total Stocks
1953:									
June ..	44.9	07	84.6	1,1	2.4	0.0	131.9	1.9	133.8
July ..	44.4	0.5	89.2	0.9	1.7	0.1	135.3	1.4	136.7
August ..	41.5	0.5	88.9	0.7	1.8	0.0	132.2	1.2	133.4
September ..	36.1	0.5	79.5	0.3	2.2	0.0	117.8	0.8	118.6
October ..	30.1	0.4	69.5	0.7	2.2	0.0	101.8	1.1	102.9
Novemb r ..	24.0	0.4	70.4	0.7	2.3	0.0	96.7	1.1	97.8
December ..	28.7	0.5	72.2	0.6	1.6	0.0	97.5	1.1	98.6
1954:									
January ..	21.1	0.2	72.1	0.6	1.7	0.0	94.9	0.8	95.7
February ..	21.7	0.2	71.2	0.7	1.6	0.0	94.5	0.9	95.4
March ..	29.3	0.3	60.7	0.7	1.9	0.0	91.9	1.0	92.9
April ..	32.1	0.3	57.3	0.2	1.6	0.0	91.0	0.5	91.5
May ..	34.5	0.4	49.7	0.3	1.6	0.0	85.8	0.7	86.5
June ..	35.7	0.4	49.1	0.1	1.6	0.0	86.4	0.5	86.9

IRON & STEEL

PRODUCTION OF INDIAN IRON AND STEEL COMPANY, LIMITED

(In '000 tons)

	Pig Iron	Steel Ingots	Semis	(In tons) Finished Steel
1953:				
February ..	54,600	37,400	13,880	15,210
March ..	60,640	39,350	9,110	12,980
April ..	52,210	30,980	8,420	10,670
May ..	57,810	32,850	11,320	8,380
June ..	36,730	23,940	9,000	4,020
July ..	21,750	8,370	1,140	3,430
August ..	20,230	7,710	2,920	1,270
September ..	31,320	2,270	6,150	2,840
October ..	55,880	30,670	13,280	17,950
November ..	61,240	41,550	7,890	25,080
December ..	64,510	43,080	12,430	29,310
1954:				
January ..	63,100	42,600	12,640	27,230
February ..	59,650	38,360	10,185	22,325
March ..	65,030	47,550	14,620	29,940
April ..	61,950	41,070	13,640	23,960
May ..	62,450	35,640	11,980	23,280
June ..	58,370	41,160	9,330	25,290

RUBBER

RAW RUBBER PRODUCTION AND CONSUMPTION IN INDIA: June, 1952

STATEMENT showing Production and Consumption of Rubber during June, 1954, and stocks as on 30-6-1954.

GROUPS	Production during June, 1954	Consumption of rubber by Manufacturers during June 1954	Stocks with Estates and Dealers as on 30th June, 1954	Stocks with Manufacturers as on 30th June, 1954
Group 1	389	601	713	850
Group 2	247	738	427	697
Group 3	134	312	156	217
Group 4	37	86	213	116
Group 5	47	226	255	248
Group 6	44	192	219	326
Group 7	4	7	46	26
Scrap Grades	142	4	187	16
Latex (D. R. C.)	43	77	217	66
Sole Crepe	33	9	78	31
Estimate for Manufacturers from whom returns have not been received. * (Groups not known)	...	75	...	50
Total ...	1120*	2327	2511**	2645

*This figure includes an estimated production of 623 tons.
**This figure includes an estimate of 53 tons.

COTTON

Indian Mills Consumption upto and Stock of Cotton as on 30th April, 1954.

(In bales of 400 lbs. gross, i.e., 392 lbs. nett)

	Stocks as on 30-4-54	30-4-53	Consumption from 1-9-53 to 30-4-54	from 1-9-52 to 30-4-53	Average monthly consumption 1952-53
Indian Cotton ..	1252,033	1316,717	2587,192	2384,331	300,970
Foreign Cotton:					
Pakistan	...	899	368	725	90
Egyptian	101,588	64,517	188,694	108,355	16,550
Sudan Egyptian ..	15,629	3.600	53,644	33.951	4.700
Sudan Americans ..	2	62	2,159	271	120
East Africans ..	38,792	69.551	145,015	113.793	17,990
Afghans	88	226	457	204	40
U.S.A.	44.121	101,535	66,701	297,618	30,610
Peruvians	908	3,523	3,247	5,517	580
Brazilians	...	..	...	3	..
Belgian Congo ..	663	..	741	..	50
Other Foreign ..	2	260	4	113	10
Total Foreign Cotton ..	201,793	249.173	461.030	560.550	70,730
Grand Total of Stocks of all Cottons as on 30-4-1954 ..	1453,826				

16285

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	30-7-54	23-7-54	31-7-53
LIABILITIES:			
Notes in Banking Dept.	44,39,77	32,53,81	46,29,71
Notes in Circulation ...	1142,73,70	1153,47,74	1094,14,18
	1187,13,47	1186,01,55	1140,43,89
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	623,15,11	623,15,11	583,15,11
Total of A ...	663,16,82	663,16,82	623,16,82
B). Rupee Coin. ...	102,74,37	101,42,45	92,40 67
Rupee Securities ...	421,22,28	421,22,28	424,86,20
	1187,13.47	1186,01,55	1140,43,89

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5 00 00
Deposits—			
(a) Central Govt. ...	129,89.45	124,54,89	108,29 41
(b) Other Govt.'s ...	20,85,85	17,98 89	36,00,00
(c) Banks ...	49,70,49	50,22,37	47 00,64
(d) Others ...	36,56,07	36 54,03	63,67,35
Bills Payable ...	2,61,76	2,89,74	2,87,28
Other Liabilities ...	24,05,11	23,50,44	17,65,63
	273,68,73	265,70.36	285,70,32
ASSETS:			
Notes ...	44,39 77	32,53 81	46,29.71
Rupee Coin ...	22,31	17,72	19,90
Subsidiary Coin ...	7.01	6,53	3,63
Bills Discount :,			
Internal ...	39,25	39 25	20,60
External ...	...	...	..
Govt. of India Treasury Bills ...	1,03,89	99,92	7,86,47
Balances held abroad ...	109,07,03	114,44,49	120,78 77
Loans & adv. to Govt,	...	...	2,50,00
Other Loans & Adv. ...	15,59,9;	14,48,11	11,82,14
Investments ...	94 82,54	94,72,31	88,97,13
Other Assets ...	8.07,02	7,88,22	7,01,97
	273 68,73	265,70 36	285,70.97

(1) The item 'Other Loans and Advances' includes Rs. 80,85,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1953 is Rs. 130,00,10,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	30-7-54	23-7-54	31-7-53
LIABILITIES:			
Capital, Subscribed ...	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35.00	6,35,00	6.35 00
Deposits, and other Accounts ...	214,71.32	214 22,68	208,18,96
Borrowings from other Banks, Agents, etc ...	...	...	...
Bills Payable ...	3,77 29	3,43 71	2 48 13
Bills for Collection as per contra ...	33,37	34,18	50,49
Acceptances etc. for constituents as per contra ...	77	64	2,61
Other Liabilities Including Inter-office Adjustments. ...	2,92,69	1.50,39	4,08,83
Total ...	233,72,94	231,49,10	227,26,52
ASSETS:			
Cash in hand and with Res. Bank of India ...	17,82,34	15.53,91	16.65,11
Balance with other Banks ...	4 65,88	4.99,33	4,27.61
Money at call and short Notice ...	1,90,00	1,06,67	75,89
Government and other Trustee Securities ...	82,78,93	81,86 72	75,90 68
Other Authorised Investments ...	10,23,72	10,23,72	10,80 05
Loans Advances cash credits & Over Drafts ...	85,31.51	86,36,27	89,13.48
Bills Discounted and Purchased ...	27,89,63	27,73,35	25,71.46
Bills for collection as per contra ...	33.37	34,18	50,49
Constituents' Liabilities as per contra ...	77	64	2.61
Dead Stock ...	1,74,29	1,73,82	1.66,95
Other Assets including Interoffice Adjustments ...	1,92,50	1,60,49	1,82 19
Total ...	233,72,94	231,49,10	227,26.52

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	23-7-54	16-7-54	24-7-53
Demand Liabilities in India ...	5,52,87	5,50,19	5,35,82
Time Liabilities in India ...	3,44,51	3,40,47	3,28,51
Borrowings from Reserve Bank ...	2,69	8,50	1,94
Borrowings from Imperial Bank ...	3,78	4 16	6 17
Cash in India ...	30 29	30,75	30,92
Balance with the Reserve Bank ...	48,07	44,54	50,53
Balance with other Banks in Current Account in India ...	9.66	10,59	11 31
Money at Call and short notice in India ...	16,96	17,91	17,22
Investments at (book value) in India in Central and State Government Securities, including Treasury Bills and Treasury Deposit Receipts) ...	3.29,85	3,28.97	3.15.61
Advances including Inland Bills Purchased and discounted In India ...	5,37.43	5,41.68	4.89,99

*Figures are provisional since complete returns have not been received some Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	23-7-54	16 7-54	24-7-53
LIABILITIES:			
Notes in Bkg. Dept. ...	12 78,53	9 75,59	10,55,38
Notes in circulation ...	218,76,42	221,68.26	202,10,16
	231,54.95	231,43,85	212,65,54
ASSETS:			
(A) Gold Coin and Bullion ...	7,91.42	7,91,42	7,91,42
Silver ...	...	...	...
Sterling Securities ...	36 89.45	37,35 88	39,38,72
Govt. of India Securities ...	13.97,50	13,97,50	11,85,72
India Notes Sept. assets receivable from Reserve Bank	29,98,91	29,98,91	29,98,96
(B) Rupee coin ...	5 38,07	5,26,97	6,48.61
Govt of Pakistan Securities ...	133,14 85	132,68.42	112,77,36
Held with Reserve Bank of India pending transfer Gold coin and Bullion ..	19,02	19,02	19,02
Sterling Securities ...	3,06,12	3,06,12	3,06,12
Govt. of India Securities ...	70,10	70,10	70,10
Rupee coin ...	29,51	29,51	29,51
	231 54 95	231,43.85	212,65,54

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	15.65 77	15 50 62	38,66,23
(b) Provincial Govts. ...	4.68,37	3,14.31	1,09.42
(c) Banks ...	15,94,55	16.00,37	17,57,72
(d) Others ...	2,43.30	2 40 02	2,45,46
Bills payable ...	1,31.50	1,36.98	1,41,16
Other Liabilities ...	4,86.23	4,22,16	3,53,38
	50.93 72	48,64,46	70,73,37
	12,78 53	9.75,59	10,55.38
ASSETS:			
Notes	4 9	4 8	3 8
Rupee Coin — ...			
Subsidiary Coin ...			
	...	...	..
Bills Purchased & Discounted	...	...	39,97
(a) Internal ...	5,30,50	5 25,50	1,83,00
(b) External ...			
(c) Govt. Treasury Bills ...	1,29,07	42,07	9,46,75
Loans and Adv. to Govts. ...	1,72.50	2,52,25	1,79,00
Provincial Governments	19,50.20	20,49,42	37,24,56
Debtor(s) Balances ...	10,32,29	10,19,51	9.44,60
Other Loans and Advances...			
Investments	50,93,72	48,64,46	70,73,37
Other Assets ...			

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to total notes issued 40 05 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	16-7-54	9-7-54	17-7-53
Demand Liabilities			
(a) General ...	118,12,92	117,56.46	114,67,41
(b) (i) Deposits from Banks	3,61,72	3,33.00	8,87,28
(ii) Borrowings from Banks ...	2.15,27	1,88,62	5,43
Time Liabilities :			
(a) General ...	43.74 17	45.25,69	28.92,50
(b) (i) Deposits from Banks	70.67	80 67	70,92
(ii) Borrowings from Banks ...	1,00.00	1,00.00	90.00
Cash in Pakistan :			
(a) Pakistan Notes ...	3,82.30	3,75,62	3.52,45
(b) Pakistan Rupee Coins ...	17.44	18,19	13,27
(c) Pak. Subsidiary Coins ...	2.82	2.81	2.30
Balance with the State Bank:			
(a) Principal Office ...	9,63.92	9,01.42	12 20,76
(b) Other Offices and Branches ...	1,98.71	1,98.71	4,26,32
Advances in Pakistan ...	63,79.71	64,32.19	51.98.40
Bills Discounted in Pakistan:	13,40.74	13,42,60	11,50.43

BANK OF ENGLAND

(In Million £)

Week ended.

	21-7-54	14-7-54	22-7-53
Notes in Circulation ...	1,701'3	1,666'0	1,586'5
Notes in Banking Department	24'1	49'4	13'8
Govt. debt and securities* ...	1,721'2	1,721'2	1,596'8
Other securities	0'6	0'8	0'7
Gold Coin and Bullion ...	3'4	3'4	2'9

BANKING DEPARTMENT:

Deposits:—			
Public Accounts	12'7	14'9	9'9
Treasury Special Account	8'7	8'7	38'4
Bankers	277'5	287'7	272'5
Other	68'9	67'1	66'7
Total	367'8	378'4	387'5
Securities:—			
Government	337'1	323'4	364'3
Discount and Advances	8'8	7'8	12'6
Other	13'9	13'9	12'5
Total	359'8	345'1	389'4
Banking Department reserves ...	26'3	51'6	16'3
"Proportion" %	7'1%	13'6%	4'2%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue increased from £1,675 million to £1,725 million on July 13, 1954.

CLEARING HOUSE RETURNS

No. in thousands		Amount in lakhs of Rupees		
		24-7-53	16-7-54	23-7-54
	No. ...	2,09	2,25	2,35
Bombay	Amount ...	50.11	46,65	47,51
	No. ...	1.43	1,47	1.46
Calcutta	Amount ...	45,02	45,01	43,52
	No. ...	35	40	40
Delhi	Amount ...	3,04	3,58	3,47
	No. ...	15	16	16
Kanpur	Amount ...	2,24	2,48	2,66
	No. ...	71	82	78
Madras	Amount ...	7,43	6,74	6,45
	No. ...	4,73	5,24	5,32
Total	Amount ...	107,92	106,04	105,16

Week ended 30th July, 1954.

Clearing House	No.	Amount Rs.	As.	P.
Madras	77266	6,98,60,182	0	0
Delhi	40191	3,71,10,011	3	4
Kanpur	15515	2,75,98.359	0	0
Bombay	229173	49,16,37,000	0	0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

		24-7-53	16-7-54	23-7-54
Purchases—				
£ ('000) ...	...	1,655	1 410	1,940
Rs. ('00,000) ..	...	2 21	1.88	2,59
Sales—				
£ ('000) ...	...	440	980	1,770
Rs. ('00,000) ...	...	59	1 31	2.16
Net Purchases (+) £ ('000) ..		+1,215	+430	+170
Net Sales(—) Rs.('00,000)		+1.62	+57	+23

SHORT-TERM MONEY RATES

Per cent per annum

	31-7-53	23-7-54	30-7-54
Call Money Rates—			
Bombay	1½	1½	1½
Calcutta	2½	2½	2½
Madras	2½	2½	1½
Deposits Rates —			
3 Months—			
Bombay	2½	2⅜	2⅜
Calcutta	2½	2⅜	2⅜
Madras	2⅜	2⅜	2⅜
6 Months—			
Bombay	2⅜	2⅜	2⅜
Calcutta	1⅜	1⅜	1⅜
Madras	2⅜	2⅜	2⅜

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending	Tendered	Sales	Discharges	Outstanding (3 months hence)	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
1953						Rs. A. P
Oct. ... 9	2 01	1,50	1,00	17,50	1,52	2 6 8
16	1,81	1,50	1,00	18,00	8,48	2 6 8
23	2,58	1,50	1,00	18,50	4.00	2 6 8
30	4,10	1,50	1,00	19,00	11,99	2 6 7
Nov ... 6	2.71	1,50	1,00	19,50	1,65	2 6 10
13	1,51	1,50	1,50	19,50	5,29	2 7 0
20	1,99	1,50	1,50	19,50	10,2[illegible]	2 7 0
27	1,56	1,00	1,50	19,00	6,80	2 6 10
Dec. ... 4	1,10	1,00	1,50	18.50	3,62	2 7 0
11	1,72	1,00	1,50	18,00	9,30	2 7 2
18	1,00	1,00	1,50	17,50	1,15	2 7 0
1954						
an. ... 8	1,32	1,00	3,00	15,50	15	2 7 9
15	1,22	1,00	1,50	15,00	5,90	2 7 11
22	1,01	1,00	1,50	14,50	10,00	2 8 0
29	1,32	1,00	1,50	14, 0	2.07	2 8 0
Feb. ... 5	1,14	1,00	1,50	13,5[illegible]	6,05	2 8 0
12	1,01	1,00	1,50	13,00	3,25	2 9 0
19	1,09	1,00	1,50	12,50	3,26	2 9 11
26	1,28	1,00	1,50	12,00	7,98	2 10 6
March, 5	1,51	1,00	1,00	12,00	9,71	2 11 0
12	1,90	1,00	1,00	12,00	4,27	2 10 11
19	1,27	1,00	1,00	12,00	10,01	2 11 0
26	1,01	1,00	1,00	13,00	3,07	2 11 0
April... 2	1,02	1,00	1,00	13,00	20,70	2 11 0
9	1,43	1,00	1,00	13,00	5,31	2 10 9
16	1,93	1,00	1,00	13,00	6,03	2 10 9
23	...	...	1,00	12 00	9,12	...
30	...	...	1,00	11,00	12,94	...
May ... 7	...	...	1,00	10,00	247 31	...
14	...	...	1,00	9 00	4,83	...
21	...	...	1,00	8,00	6,88	...
28	...	...	1,00	7,00	6,98	...
June... 4	...	...	1,00	6,00	1 8	...
11	...	...	1,00	5,00	12,33	...
18	...	...	1,00	4,00	14,97	...
25	...	...	1 00	3,00	6.15	...
July ... 2	...	...	1,00	2,00	12 64	...
9	...	...	1 00	1,00	8,[illegible]6	...
16	...	...	1,00	...	8,86	...
23	...	...	...	...	10.23	...
30	...	...	...	...	11,99	...

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended July 30, 1954 Government of India Treasury Bills for Rs. 11,99,00,000 were sold in favour of the Reserve Bank of India.

WORKING CLASS COST OF LIVING INDICES

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	134	297	345	320	498	133
1951-52 ...	143	314	369	343	449	143
1952-53 ...	142	328	348	340	447	142
1952 —						
October ...	144	329	363	334	466	146
November ...	143	330	357	335	459	143
December ...	139	330	346	334	449	137
1953 —						
January ...	139	330	337	334	454	135
February ...	141	334	334	358	459	136
March ...	142	341	333	360	448	136
April ...	142	342	344	361	434	137
May ...	145	346	345	363	441	139
June ...	150	353	363	367	453	140
July ...	152	355	375	362	465	142
August ...	152	358	373	359	469	144
September ...	150	353	366	358	464	145
October ...	147	350	349	359	457	144
November ...	144	344	339	360	453	144
December ...	141	342	329	357	438	140
1954 —						
January ...	142	346	325	360	442	139

Bombay, Calcutta, Madras and Kanpur: Base period August, 1939. Delhi and All-India: Base period 1944.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS AND SUB-GROUPS

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 17-7-54	10 7 54	19 6-54	18 7-53
Food Articles	358·6	348·1†	341·3	406·6
Cereals	403	385†	379	483
Pulses	293	293	299	500
Others	305	304	291	284
Industrial Raw Materials	419 2	423·9	439 0	479·2
Fibres	388	399	424	413
Oilseeds	480	474	470	688
Minerals	431	433	458	439
Others	404	402	401	357
Semi Manufactures	355 0	354 8	354·0	366·4
Leather	368	369	360	415
Mineral Oils	221	221	221	222
Vegetable Oils	462	454	449	602
Cotton Yarn	457	458	461	450*
Metals	239	239	239	224
Oil cakes	421	423	417	454
Others	300	301	302	254
Manufactures	376 5	377·6	378 8†	366·1
Textiles	419	421	422†	404
Jute	422	436	442	407
Cotton	418*	418*	419*	408*
Rayon & Silk	470*	464*	457*†	397*
Woollen	310	310	310	320
Metal Products	340	340	340	336
Others	287	287	290	285
Miscellaneous	636·8	645·9	649·7	699 3
All Commodities	382·3	380 0†	380 5†	407·5

*Estimated. †Revised.

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GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	31-7-53		23-7-54		30-7-54	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs A.	Yield %
3% 1957	98-6	3·43	98-14	3·39	98 14	3·39
3% 1959-61	96-3	3·71	96-14	3·68	96-14	3·68
3% 1963-65	92-5	3·95	93-6	3·89	93-6	3·89
3% 1966-68	90-1	3·98	90-12	3·96	90-12	3·97
3%Dev. 1970-75	86-6	4·11	87-3	4·09	87-3	4·09
3% (Con.) 1986 or later	82-1	3·66	83-3	3·60	83-4	3·60

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	25-7-53	17-7-54	24-7-54
Government and Semi-Government Securities—All India			
Total ...	90·4	90·9	90·9
Government of India ...	90·2	90·8	90·7
Indian States ...	95·6	95·8	95·8
Municipal, Port Trust, etc. ...	90·2	89·2	89·2
Debentures of Industrial Concerns—All India			
Total ...	100·5	100·4	100·5
Electricity ...	102·3	100·9	101·0
Jute ...	94·0	98·8	98·8
Plantations ...	100·0	99·6	99·6
Sugar ...	99·1	100·3	100·3
Coal ...	89·9	90·6	90·6
General Engineering ...	97·8	101·0	101·0
Shipping ...	101·7	102·3	102·3
Others ...	99·4	100·7	100·7
Preference Shares—All India			
Total ...	87·4	89·1	89·1
Electricity ...	98·8	94·9	95·3
Cotton ...	84·9	86·7	86·6
Jute ...	85·9	88·8	88·5
Coal ...	90·7	89·9	90·4
Iron & Steel ...	93·4	93·9	93·8
Sugar ...	74·7	77·4	77·6
Paper ...	86·1	81·8	81·8
Plantations ...	86·1	91·6	91·5
Miscellaneous ...	83·7	87·4	87·7
Variable Dividend Industrial Securities—All India			
Total ...	93·2	109·6	110·6
Financial : Total ...	85·4	89·3	90·0
Banks ...	84·4	86·8	87·2
Insurance ...	97·1	106·8	108·5
Investment Trust ...	72·3	88·0	90·6
Public Utilities : Total ...	106·4	115·7	116·7
Electricity ...	117·1	120·4	121·5
Shipping & other Transport ...	88·0	112·3	113·6
Railways ...	81·8	87·5	87·2
Manufacturing Industries: Total ...	95·5	113·2	114·4
Cotton, Woollen & Silk ...	94·2	106·5	107·4
Jute ...	81·7	87·1	87·0
Iron & Steel ...	101·8	135·2	138·7
Paper ...	152·1	213·5	210·0
Cement ...	114·1	130·7	134·0
General Engineering ...	104·1	148·8	151·4
Sugar & Breweries ...	83·9	95·1	95·5
Chemicals ...	93·6	125·4	127·7
Non-Manufacturing Industries: Tota	89·7	126·7	127·8
Coal ...	80·3	83·8	83·8
Mining & Oil ...	111·5	171·6	172·0
Plantations ...	86·5	133·8	136·0
Miscellaneous ...	86·5	100·7	101·3
Government and Semi-Government Securities—Regional			
Bombay ...	90·0	90·4	90·3
Calcutta ...	90·3	90·8	90·8
Madras ...	90·6	91·2	91·2
Debentures of Industrial Concerns—Regional			
Bombay ...	99·7	100·9	100·9
Calcutta ...	100·8	100·5	100·6
Madras ...	100·3	100·0	100·0
Preference Shares—Regional			
Bombay ...	94·6	94·2	94·2
Calcutta ...	83·1	85·5	85·5
Madras ...	87·7	91·6	91·9
Variable Dividend Industrial Securities—Regional			
Bombay ...	100·1	117·1	118·9
Calcutta ...	87·7	102·3	102·8
Madras ...	91·3	106·6	107·1
Delhi ...	88·7	111·3	113·2

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ISSUED CAPITAL	...	,, 5,77,50,000
SUBSCRIBED CAPITAL	...	,, 5,76,66,125
PAID-UP CAPITAL	...	,, 3,14,54,250
RESERVE FUND & OTHER RESERVES	...	,, 3,99,79,642
DEPOSITS AS AT 31-12-53	...	,, 118,19,74,654

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REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LIV. No. 7 Saturday, AUGUST 14, 1954 Rs. 1-8

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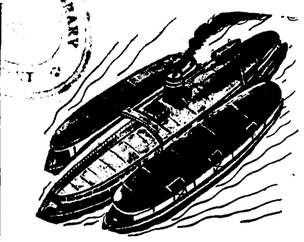

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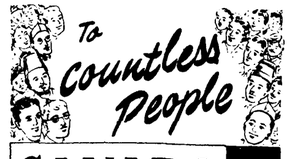

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For the Investor

Soaring Prices

Investment Gossip:

PRICES soared to new heights during the week; and, for the first time in this phase, Indian Irons passed the Rs. 35 mark. The time; after hours on Thursday.

Meanwhile, jute shares were merrily climbing up. And National Jute, which currently quote at Rs. 34-4, were talked of as sure to pass Indian Irons.

This much is true, that market concentration was on jutes, and not so much on Indian Irons. This was to be expected, seeing that the week was bountiful with good news for the jute section. Enquiries from abroad; appreciating jute goods markets; and the fillip given by the announcement of a steep decline in jute goods stocks—these were reason enough for strength in the jute section.

Teas, too, continued strong. And it was only towards the end of the week that, after a period of relative neglect, interest came once more to Indian Irons.

Call it a good week; call it a week of booming prices; and conclude that 1954 will truly be a bonus year—such, perhaps, is the train of thought that is coursing through the mind of the investor.

In these circumstances, little gossip is necessary. The upward trend in share prices, based in part as it surely is on investors' reasons, does not need any search for its raison d'etre.

This week, then, Investment Analysis and Investment Gleanings on the TISCO accounts. For the Investor who is even more figure minded, I would suggest that he pore over the synopses of the balance-sheet positions and profit and loss accounts given in the Company Reports section of this issue.

£R$

TISCO Facts

Investment Gleanings

(Some of the more important points made in the Directors' Report, published with the TISCO accounts, are extracted and printed below).

"The agreement with the Government of India for a special advance of Rs. 10 crores to meet the cost of the Company's Modernisation and Expansion Programme (M.E.P.) was signed on 24th May 1954. The advance bears no fixed maturity date, nor will any interest be payable until 1st July 1958 or a mutually agreed later date. Government will then decide on the advice of the Tariff Commission whether any interest should be charged thereafter and in what instalments the advance should be repaid. The advance, with interest if any, will be repaid in the first instance out of a special element in the Company's retention prices to be fixed by Government on the Tariff Commission's recommendation and if, by that time, control on steel prices has been lifted, out of the surplus of the Company's realisations over notional retention prices, also to be recommended by the Tariff Commission. Government has the right to call upon the Company, any time after April 1, 1963, to make a fresh issue of share capital for the repayment of any outstanding balance, subject to mutual agreement on the terms, conditions and timing of such issue. If the advance is not fully repaid by March 31, 1969, Government will consult the Tariff Commission again, it being understood that, unless the balance is paid out of an issue of fresh capital referred to above, payment will be made only out of a special price element to be fixed. In case the loan cannot be liquidated by any of these methods, it will be left to Government and the Company to agree mutually on the mode of repayment."

"....Rs. 11.6 crores have been spent on the (modernisation and expansion) programme upto the end of the financial year under review, and about Rs. 31 crores remain to be spent during the next four years."

"The first project to be completed was the new Simon Carves battery of coke ovens, which went into full production in December 1953. These ovens are already making about 20,000 tons of coke per month as against approximately 11,000 tons produced by the old Wilputte battery before it was dismantled in 1951."

"The largest project in the programme—the remodelling of steel melting shop No. 3—was taken in hand during the year....The capacity of this shop will be 564,000 tons per year, which, together with the other steel melting shops, will eventually bring the total ingot capacity to about 1,344,000 tons per annum."

"Good progress was made in the modernisation of the blooming mill....The remaining work on this project, including new electrical equipment, will be carried out during the next four years, by which time the production of this mill will have increased to 1,078,000 tons per year."

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ASSETS EXCEED RS. 71 CRORES
It is in the interests of ORIENTAL LIFE POLICYHOLDERS to place all their general business with the ORIENTAL FIRE & GENERAL because all the profits of the latter go to increase the profits of the ORIENTAL LIFE which, in turn, are distributed as increased bonuses.
ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD.
ORIENTAL FIRE AND GENERAL INSURANCE COMPANY LTD.
Head Office: Oriental Buildings, Bombay 1.
BRANCHES AND AGENCIES THROUGHOUT INDIA AND THE EAST.

Investment Notes:

After a spell of long time, Jute shares have again come into limelight on sustained buying demand. If, according to the suggestions made by the Delegation of the I. J. M. A., the Government abolish the export duties on jute goods, the industry will not only be able to capture the old markets, but also be able to increase the total consumption of burlap. Also, the price of raw jute is expected to remain at a low level owing to the reduction in the prices of foodgrains and brighter outlook for the new Crop.

Apollo Mills, Bombay, have announced a dividend of As. 4 per share for 1953 as against nil in 1952. The outlook for the shares in the current year seems to be bright. In this (connection, the directors have stated that the shareholders may look forward with optimism on the production figures when the working is in full swing in Mill No. 1, which has now been completely rebuilt.

Travancore Sugars & Chemicals Limited has sent out a circular to its shareholders communicating the offer of the East India Distilleries and Sugar Factories Limited to buy up the Ordinary Shares at par, and the Preference Shares at par plus accrued interest upto July 31, 1954.

The Board of the Silk and Art Silk Mill's Association, Bombay, has formulated a scheme for the establishment of the biggest rayon plant in the vicinty of Bombay with an authorised capital of Rs. 10 crores, having a productive capacity of 15 tons per day. Of the total capacity, 10 tons will be utilised for the prodution of rayon yarn and 5 tons for staple-fibre yarn. The Association has enlisted the active support of Messrs. Snia Viscose, prominent Italian manufacturers of rayon yarn, for technical assistance. The management of the proposed company will be in the hands of a Board of Directors and a Managing Agency company. The managing agency firm will be a public limited company in which the members of the Association will be offered shares to the extent of 37½ per cent; Messrs. Snia Viscose 25 per cent and the balance of 37½ per cent is proposed to be kept in reserve.

£R$

Investment Briefs:

India Paper Pulp Company has raised the dividend from Rs. 6 to Rs. 7 per share for the half-year ended 31st March, 1954.

Karanpura Collieries have again passed over the dividend for the year ended 29th February, 1954.

British India Electric Construction Company has again passed over the dividend for the half-year ended 31st December, 1953.

Tide Water Oil Company has again passed over the dividend for the half-year ended 30th April, 1954.

Coonoor Tea has announced an interim dividend of 10 per cent for the current year.

Mysore Chemicals & Fertilizers have reduced the dividend from 6¼ to 5 per cent for the year ended 31st March, 1954.

Mysore Spun Silk Mills have passed over the dividend for the year ended 31st March, 1954.

£R$

TISCO Figures

Investment Analysis:

The figures in the TISCO balance-sheet and profit and loss account are given in this article, with a minimum of words—the figures speak for themselves.

Income by sales of products marked successive rises from Rs. 32.61 crores in 1951-52 to Rs. 35.52 crores in the next year and Rs. 35.69 crores in the latest year.

Income from sundry sources, however, marks a fall from the 1952-53 of Rs. 2.22 crores (which included an EPT refund of Rs. 21 lakhs) to Rs. 1.65 crores.

Thus gross income was Rs. 40 lakhs less at Rs. 37.34 crores.

On the expenditure side, purchases cost a great deal less, at Rs. 7.77 crores against Rs. 9.01 crores.

On the other hand, payments to and provisions for employees were Rs. 26 lakhs dearer at Rs. 11.39 crores.

Similarly, works expenses proved to be Rs. 19 lakhs more at Rs. 6.98 crores.

Other expenses were shaded down, by Rs. 3 lakhs, to Rs. 3.91 crores.

Taxes received Rs. 10 lakhs more, at Rs. 2.9 crores.

Depreciation provided amounted to a figure Rs. 20 lakhs lower, Rs. 2.15 crores.

The Transfer to the Plant Rehabilitation Reserve is unchanged at Rs. 1 crore.

The balance carried down to the Appropriation account is Rs. 9 lakhs less at Rs. 2.02 crores.

In the appropriation account, the General Reserve receives slightly better than half the previous year's transfer of Rs. 47 lakhs, at Rs. 24 lakhs odd.

The Transfer to the Dividend Reserve is Rs. 7.5 lakhs more, at Rs. 1.915 crores.

The provision made for Bad and Doubtful Debts is Rs. 85.000 against nil in 1952-53.

The carry-forward is a shade lower at Rs. 1.90 lakhs.

Thus, therefore, the profit and loss and appropriation account figures. On, then, to the balance-sheet.

The capital is found to be Rs. 17.34 crores, marking an increase of Rs. 6.87 crores. Reason: the extinction of the deferred shares and the issue of bonus ordinary shares thereafter.

The General Reserve, then, has declined to Rs. 4.38 crores from Rs. 11 crores.

The depreciation fund is placed at Rs. 33.30 crores, compared with Rs. 31.36 crores.

The Plant Rehabilitation Reserve is a crore higher at Rs. 2.75 crores.

There is little change in the composition of other funds.

Outstanding liabilities (sundry) are placed at Rs. 12.94 crores, some Rs. 36 lakhs higher than in the previous year.

Bonus to employees absorbs Rs. 1.04 crores, against Rs. 98 lakhs. It is, however, to be noted that Rs. 8.46 lakhs more have been set apart from the current year's profits towards the 1952-53 provisions.

The balance sheet total has mounted by Rs. 3.69 crores to Rs. 82.725 crores.

On the assets side of the ledger, the gross block is found to have risen to Rs. 51.48 crore from Rs. 46.80 crores. The net block works out to 35.3 per cent of the gross value, while, last year, the ratio was 32.8 per cent.

If the Plant Rehabilitation Reserve and the Repairs and Renewals reserve are also taken into account, the ratio of net block to gross block would be 29.2 per cent against 28.6 per cent the previous year.

It is a point to note, that additions to block to the extent of Rs. 4.68 crores have been made, with the liabilities on secured loans actually reduced to Rs. 2.105 crores from Rs. 2.116 crores.

Cash balances stand reduced by Rs. 1.77 crores to Rs. 3.445 crores.

Need I say that the TISCO figures are of an astounding size?

Bonus Band-wagon

Orissa Minerals Development Co.,:

Present Capital ...	10 lakhs
Reserve & Other Funds	33.54 lakhs
Proposed Issue ...	1:1
Capital Structure after Bonus Issue ...	20 lakhs

£R$

Mettur Chemical & Industrial Corporation Declares Dividend

Balance-Sheet Reviews:

THANKS to favourable monsoons and the adequate high storage in all the reservoirs of the Hydro-electric system, there was no power cut during the last quarter of the year or in the summer of the current year; and this enabled the Mettur Chemical and Industrial Corporation to report satisfactory working results for the year ended 31st March, 1954. The actual production of Caustic Soda reached a new high of 3,078 tons, while Liquid Chlorine production was limited to the offtake at 1,265 tons. The production of Bleaching Powder was also satisfactory, reaching 1,891 tons. The factory is now reported to be working to 90 per cent capacity under the expansion scheme.

Despite the fact that sales are lower at Rs. 53.03 lakhs against Rs. 53.54 lakhs and the item "Consumption of Raw Materials, Electric Emergy" is shown higher at Rs. 26.17 lakhs against Rs. 25.67 lakhs and "Salaries and Wages" at Rs. 7.48 lakhs against Rs. 5.84 lakhs the net profit for the year, before providing for Depreciation, amounts to as much as Rs. 10,88,325 against only Rs. 4,12,064 in the previous year. It is gratifying to note that, due to the increase in net profits, the directors have not only cleared off the arrears of dividends on the Preference Shares, but also declared a dividend of As. 5 on the Ordinary Shares as against nil in the previous year.

According to the Directors' report, it has been decided to manufacture stable Bleaching Powder in response to the demand from bulk consumers and in line with the requirements of the Defence Services. The production will be stepped up from the present 2,000 tons to 4,000 tons and ultimately to about 6,000 tons per year, meeting the indigenous requirements in full. It is hoped that the plant will start functioning from April, 1955. By this expansion, the entire output of Chlorine will be utilised to best advantage and the factory will become an integrated economic unit.

£R$

Dividend Raised by India Paper Pulp:

The India Paper Pulp Company, Limited has submitted its report and accounts for the half-year ended 31st March, 1954 and the workings results are very impressive. Both production and sales have shown increase over the figures for the previous half-year, as the renewal and improvement of plant has been continued.

Sales are higher at Rs. 42.50 lakhs as against Rs. 41.10 lakhs in the previous half-year. "Manufacturing Expenses" have declined to Rs. 20.14 lakhs from Rs. 21.18 lakhs, though the item "Salaries and Wages" is shown slightly higher at Rs. 10.52 lakhs against Rs. 10.31 lakhs. The net profit, before providing for Taxation and Depreciation, amounts to as much as Rs. 9,19,394 against only Rs. 7,41,804. Due to the increase in net profit, the directors have raised the allocation to Depreciation to Rs. 1.72 lakhs from Rs. 1.40 lakhs; Taxation to Rs. 3.05 lakhs from Rs. 2.50 lakhs and Repairs and Renewals Reserve to Rs. 1.75 lakhs from Rs. 1.25 lakhs. Despite these increased allocations, the directors have found it possible to increase the dividend by Re. 1 to Rs. 7 per share for the half-year.

The balance-sheet, as at 31st March 1954, shows a paid-up capital of Rs. 30 lakhs against which Reserves are shown to the extent of Rs. 31.70 lakhs. The gross block at Rs. 105.17 lakhs shows a net block value of only Rs. 34.90 lakhs. Liquid assets at Rs. 48.37 lakhs are substantially higher than the sundry liabilities, at Rs. 19.40 lakhs.

£R$

Howrah Mills and Reliance Jute Results:

Howrah Mills Company and Reliance Jute Mills Company have submitted their balance-sheets for the half-year ended 31st March, 1954. The working results of Howrah Mills are satisfactory with net earnings showing some improvement over the figures for the previous half-year. Though sales for the half-year under review have shown a drop of nearly Rs. 11 lakhs to Rs. 160.16 lakhs, the net profit, before providing for Taxation and Depreciation, is slightly higher at Rs. 13,72,671 as against Rs. 12,61,442 in the previous half-year. The directors have, after setting apart Rs. 2 lakhs (same) for Depreciation; Rs. 3.5 lakhs (Rs. 5.0 lakhs) for Taxation and Rs. 3 lakhs (Rs. 1 lakh) for Other Funds, maintained the dividend at As. 10 per share.

In the case of the Reliance Jute Mills, there is a net loss of Rs. 81,094 as against a net profit of Rs. 4,17,641 in the previous half-year though sales are slightly higher at Rs. 102.07 lakhs against Rs. 101.24 lakhs in the previous half-year. This is mainly due to the increase in the item of "Manufacturing Expenses", which is shown at Rs. 65.26 lakhs against Rs. 59.51 lakhs. Deducting the balance of profit brought forward of Rs. 71,971 from the previous half-year, there is a debit balance of Rs. 9,123. To this, the directors have added Rs. 6,000 as provision for Taxation, Rs. 40,000 for Contingencies and Rs. 50,000 for Depreciation, leaving a debit balance of Rs. 1,05,123 to be carried to the next account. The dividend on the Ordinary Shares is naturally passed over as against As. 4 per share declared in the previous half-year.

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Fort Gloster again Passes over Dividend:

The working results of the Fort Gloster Jute Manufacturing Company, for the half-year ended 31st March 1954, are rather disappointing. Owing to a substantial decline in sales to Rs. 142.59 lakhs from Rs. 161.84 lakhs in the previous half-year, there is a net loss of as much as Rs. 6.27 lakhs as against a net profit of Rs. 3.38 lakhs in the previous half-year. A sum of Rs. 6,100 (Rs. 6,200) has been set apart for Taxation, while no provision has been made for Depreciation against Rs. 85,000 in the previous half-year. For obvious reasons, the directors have been able to pay the dividends on the 5% and 7% Cumulative Preference Shares only after making a transfer of Rs. 7.00 lakhs from Reserve Account. The dividend on the Ordinary Shares is passed over.

£R$

Dividend Reduced by Cawnpore Textiles:

Due to difficult manufacturing and trading conditions experienced by Cawnpore Textiles Limited, the net earnings of the company for the year ended 31st March 1954 have shown a substantial decline from the previous year's figure. Though sales are nearly maintained at Rs. 1.14 crores, the net profit, before providing for Taxation and Depreciation, amounts to only Rs. 2,68,471 as against as much as Rs. 8,49,760 in the previous year. After making adjustments of valuation of finished goods not related to the current year's manufacturing to the extent of Rs. 1,54,000, adding Rs. 4,98,443 being Refund of E.P.T. and transferring Rs. 1,46,000 from Provision for Taxation no longer requised, there is an available sum of Rs. 10,66,914 from which the directors have set apart the amounts for the following items:—Depreciation Rs. 2 lakhs (same in the previous year); Extra Depreciation Rs. 80,000 (nil); Taxation Reserve Rs. 50,000 (Rs. 2.55 lakhs); Contingency Reserve Rs. 50,000 (nil) and Rehabilitation Reserve Rs. 4 lakhs (Rs. 50,000). The dividend is reduced from As. 9 to As. 8 per share.

According to the directors' report, the trading prospects for the current year cannot be regarded as favourable. They add, that the present costs of production must be reduced, so that the company find an adequate market for its production at remunerative prices. The managing agents have now created conditions in which rationalisation in the company's mill can be effected smoothly with consequent benefit to the company, its employees and the consumer.

£R$

Mysore Spg. & Mfg., Company:

Despite a decline in sales from Rs. 159.77 lakhs to Rs. 155.48 lakhs, the Mysore Spinning and Manufacturing Company has reported a net profit of as much as Rs. 9,01,720 for the year ended 28th February 1954 as against Rs. 6,36,069 in the previous year. Apart from setting aside Rs. 3.00 lakhs for Depreciation, the directors have raised the allocation to Taxation from Rs. 92,000 to Rs. 1.95 lakhs, though no sums are set apart for General Reserve and Machinery Rehabilitation Reserve Fund as against Rs. 9,332 and Rs. 1.00 lakh respectively allocated against these items in the previous year. However, the dividend is reduced from 20 to 17 per cent.

£R$

Young India Agencies Coffee Group Results:

Young India Agencies Limited has submitted the reports and accounts of the Badra Coffee Estates and the Kadur Coffee Estates for the year ended 31st March, 1954.

In the case of the Badra Coffee Estates, the crop harvested during the year under review was substantially lower at 1,819¾ cwts. as against 2,729 cwts. in the previous year. The net profit, after deducting the Managing Agents' commission, is only Rs. 60,574 as against Rs. 1,39,430 in the previous year. Apart from allocating Rs. 7,493 (Rs. 6,794) to Depreciation, the directors have not found it possible to set aside any sum either for General Reserve (Rs. 25,000) or Dividend Equalisation Reserve (Rs. 50,000), mainly due to lower profits. However, the dividend on the Ordinary shares has been maintained at 10 per cent.

The Kadur Coffee Estates have reported an increase in the crop to 482½ cwts. from 420 cwts. in the previous year. Naturally, the net profit is slightly higher at Rs. 11,719 against Rs. 9,062. After setting apart Rs. 141 (Rs. 146) for Depreciation, the dividend on the Ordinary Shares has been maintained at 6½ per cent.

£R$

Balance-Sheet Briefs:

Apollo Mills have reported a net profit of Rs. 1.35 lakhs for 1953 as against a loss of as much as Rs. 14.64 lakhs in the previous year. A dividend of As. 4 per share has been declared.

Bradbury Mills show a profit of only Rs. 6.71 lakhs for the year ended 31st March, 1954 as against Rs. 11.24 lakhs in the previous year. The dividend is reduced from Rs. 100 to Rs. 75 per share.

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Indian Finance

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SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 30.

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*

HIGHLIGHTS

During the past two years prices in India have been moving in a manner which had carried the country towards disinflation, stimulation of exports and decontrol. See first Editorial.

Eavesdropper continues his story about the D.V.C.

Indian Banks may be said to stand at the cross-roads. See World of Finance.

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Indian Finance
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"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

Independence Day

THE Fifteenth of August is tending to become an occasion more for contemplation than festivity. The exuberance of the first few years is clearly on the wane. Instead, we see a heartening desire among the people to take stock of the gaps in national achievements and to think of the ways and means of filling them.

This year, interest is forced on the existence of the foreign pockets, a problem, which was hitherto been rather lightly treated. While the French pockets, according to reports, are on the eve of transfer, the Portuguese pockets do not appear likely to pass hands without a struggle. The Government of the Indian Union has been showing admirable restraint and magnanimity, which is liable to be mistaken for costly self-denial, in dealing with Portugal on this issue. There is already foreign intervention, though of an extremely friendly and courteous type. By accepting the Portuguese proposal to station foreign observers in the Settlements and adjoining areas, the Indian Union has made itself agreeable to further internationalise the question. All these developments may involve a threat to peace in this sub-continent. It may be hoped that before the next turn of Independence Day, the question will be amicably settled, and these few patches of territories under foreign rule absorbed into the Union.

From the standpoint of domestic economic progress, or if international prestige, the last one year has acquired large credits. Pandit Nehru has made a notable contribution to the end of the war in Indo-China and the Geneva Powers has made him the principal heir to the tasks ahead.. The Delhi Conference of Indian, Polish and Canadian delegates set a fine example for brisk and unostentatious work. Advance parties have already started contacting the States Governments in Indo-China and giving form and life to the truce.

Among the major rational tasks which await whole-hearted attention, the achievement of "Emotional Unity" among the people stands foremost. In his recent Circular to the Pradesh Congress Committees, Pandit Nehru has stressed the need. In the social layout of this country, this task is stupendous; it has become more so because national leaders have not only neglected it completely both before and after the advent of freedom, but have taken many steps from time to time which have strengthened old dissensions and stimulated new. There are relatively few Indians, in the emotional sense of the word. The average citizen of India must get habituated to think more and more of his obligations to the country as a whole, and less and less to his territorial linguistic, social or religious group The conversion is bound to be a slow process and will call for the most thoughtful and imaginative efforts from leaders of all parties. Social rivalries mixed up with the gigantic feud between political ideologies can work havoc in a large and far flung country like India. It is indeed a step forward that this problem has received recognition. To recognise it is only a bare first step. Measures for the needed psychological revolution will have to be swift and steady.

Decontrol and Prices

IT is now over a month since the controls on food were removed all over India. The experience of these weeks should be sufficient to arrive at a tentative estimate of the impact of decontrol on the general economy. It will be recalled that foodgrain prices, not excluding the price of rice, were tending to penetrate and go below ration prices for some months, a circumstance which naturally precipitated the decision in favour of complete decontrol. This downward trend does not seem to have stopped with decontrol. Official figures are available only up to the middle of July. From what could be gathered from the bazaar, it would appear that during the last two weeks, the price of rice has stabilised at levels slightly below the ration prices. Looking back on Government policy, it is difficult to escape the conclusion that decontrol of food could have been decided on, months earlier. With the first inkling of a better harvest in 1952, Mr. C. Rajagopalachari took courage to decontrol rice in a State which had a sizeable deficit in the commodity. The step was amply rewarded. In due course, other States began to fall in line; the Union Food Minister's faith in decontrol was reinforced by three successive good harvests, each overstepping the other, the latest being a record for India. Central policy, however, was marked by a rather unjustified hesitancy. The announcement lifting controls on an all India basis, came only after market prices had come to the same level as or fallen below official prices.

To say this is not to withhold credit from the few individuals who deserved it, for stimulating and assisting the gradual fall in prices which it was the professed aim of the Government, business interests and the masses to achieve. Increases in output are certainly the main cause for the price declines. But these increases themselves were largely the result of the official bias in favour of decontrol. The measures taken towards decontrol were proceeding more or less apace with the improvements in production.

A policy which has hithesto been pursued with more than the needed caution and which stands fully vindicated by results, need not halt before the final destination. There are only a few patches of controls remaining in the economic landscape, as for instance those on cement, iron and steel. Controls on these commodities could also go the way others have done. World production of steel has risen from 208 million tons in 1952 to 230 million tons in 1953. Since the Korean war, there has occurred a near approximation between supply and demand. Keener competition in the export markets and the downward trend in prices have provided a setting appropriate for decontrol. The same situation has arisen for cement. The Vice-President of the Grains and Oil Seeds Merchants Association, Bombay, is of opinion that all controls "with the solitary exception of birth control" should be immediately removed. We agree. The exception he has mentioned does not exist. Government have not made themselves responsible for birth control:

The fall in commodity prices which has attended decontrol seems to have disturbed the agricultural and the business community. The Federation of Indian Chambers of Commerce and Industry has issued a frantic s.o.s. to the Government, pleading for steps designed to arrest the fall in agricultural prices. As the decontrol and price falls have proceeded together in a way that cause and effect could not be disentangled, it is possible that decontrol is also coming to be looked upon as a villain. There is something like a nemesis implied in this situation. Both sections, the peasants on the one side and the businessmen on the other, were keen to see the end of controls when controls operated in a manner prejudicial to their interests. Now that the behaviour of prices has turned out to be exactly the opposite of what happened two years ago, it has become the lot of these interests to bemoan the process, which in a different situation was visualised as a boon. The Planning Commission itself had once thought that controls were indispensable for a planned economy, though with due foresight the Commission took care to qualify its views.

This lukewarmness with regard to decontrol or atleast with regard to price declines arises, out of a general indecision as to what an appropriate and stable price level should be. Evidently apart from the vague indication of an ideal price level by a few experts here and there, there has been no general awareness of the need to have some clear ideas about it. Of course, it has to be conceded that in the present state of the world, national price levels could not be determined except in relation to international price trends, particularly in countries where foreign trade is crucial to economic health and viability. But at the same time it is no use raising complaints against every situation. High prices were abominable for the planners. The requirements of export trade militated against them. The International Monetary Fund, which looked at prices predominantly from the angle of currency stability, had been pleading incessantly to tame them down. In India during the past two years prices have been moving in a manner which had carried the country nearer to the objectives which the Government and the Planning Commission had in view, disinflation, stimulation of exports and decontrol.

Over the last one year, calculating from the middle of July 1953 to the middle of July 1954, the wholesale index for all commodities has gone down from 407.5 points to 382.3 points. This represents just a little over 6 per cent. Even at the lower level, the average wholesale index can by no means be regarded as low. It is nearly 300 per cent more than what it was in 1939. But the problem could not be dismissed so cheaply. Just as in the process of inflationary rises, the different groups of commodities and individual items therein moved at varying paces, a general downward trend also is bound to disclose marked irregularities and

unevenness between one commodity and another, no less than between one group and another. Nor is the trend uniform in all commodities. Taking the latest Quarterly figures between April and June, out of the 34 commodities included in the Economic Adviser's Wholesale Index. 26 have registered decline. Eight commodities show rise. In the first group, the decline ranges from .5 per cent to 29.3 per cent. Lac tops the list at 869 in June 19 compared to 636 in April 10. At the other extreme, comes wheat which has fallen from 580 in April to 410 in June. Within this quarter the food group as a whole has registered a fall of 13.1 per cent. Industrial raw materials come second with an average decline of 8.7 per cent. The two together represent the agricultural sector. Comparatively, the declines in the Manufactures and Semi-manufactures groups are negligible. The first has fallen by no more than .5 per cent, the second only by .9 per cent. Going a little more into detail and carrying the figures nearer to date, cereals have fallen from 479 points in the last week of July, 1953 to 406 points in the corresponding week this year. Pulses show a steeper decline from 518 to 290. For the commodities bracketted as "others" in the food group, the trend has been the other way about. On the whole there has been a rise of 22 points between the last week of July 1953 and the corresponding week in 1954. In the Industrial Raw Materials group also the index has come down from 425 to 407, Minerals from 440 to 423 and Oilseeds which registered the sharpest fall among all, from 690 to 470. Here again, the miscellaneous group indicated as "others" has moved in the opposite direction, from 356 to 403. In the Semi-manufactures group, except vegetable oils, which have dropped from 611 to 450 and leather dropping from 415 to 368, no commodity had a considerable fall. Oil cakes have registered a relatively small decline from 431 to 418. Metals and cotton have gone up in prices. Mineral oils stand almost where they were and the Miscellaneous items have shot up from 254 to 300. The Manufactures group shows negligible changes, and more rises than declines. Woollen goods are the only commodity in which the price has fallen, from 320 to 310. For the rest, Textiles have gone up from 329-409 to 420, Jute from 412 to 424, Cotton from 415 to 418, Rayon silk from 399 to 470 and Metal products from 336 to 340.

Two facts emerge prominently from the above figures. Price declines in the agricultural sector have been far sharper than the declines in the manufacturing sector. The general relation between price levels in the two sectors has been reversed. The Food index which, for many years till the end of 1953, stood higher than the index for Manufactures and Semi-manufactures has now come down below the latter indices. The index for Manufactures, on the contrary, has slowly risen, the Industrial Raw Material index moving in sympathy with the index for Food articles but at a higher pace, followed, at a long distance by the index for Semi-manufactures.

These two facts sum up the problem as it presents to industry. As agricultural prices were higher than the prices of manufactures, demand for the latter stood higher, even if it did not reach adequate levels. Industries which even now complain of unutilised capacity are bound to get uneasy over a trend which represents a clear fall in the purchasing power of a section from which the bulk of the domestic demand for their products flows.

What is to be done about it? Price support for agricultural commodities has been suggested, though no one seems to have examined the full implications of the suggestion, particularly the ability of the State to undertake the responsibility, the extent to which it could be carried and the possible repercussions on fiscal policy. As often happens, individual spokesmen of the Central Government have expressed their opinions, without prior consultations with each other. Late in June, the Union Food Minister disclosed that Rajasthan, the Punjab and Uttar Pradesh have decided to offer price support to food grains, if the prices fell below a certain level. Subsequently, the Union Agriculture Minister disclosed the Union Government's intention to run to the rescue of State Governments, similarly afflicted. But at the Srinagar Agricultural Ministers' Conference, Mr. P. R. Deshmukh expressed doubts as to whether the Government would be able to maintain price supports on a large scale, for any considerable length of time. After this premature exposure of opinions, intentions and doubts, the question is allowed to rest.

With the agricultural price index is still near about 400 and the cost of living index standing close, it looks rather ridiculous to talk as though a slump is at the door. If at this time, the country were to be called upon to think in terms of steps for averting a slump, the only analogy that is relevant is that of Don Quixote. There is no slump any where, near or far. And if the Government were to put more money in the National Plan, without sufficient control over its whereabouts, prices may again soar. Even the present price levels are relatively high, a fact which would be realised in full when the international market weakens further, as it is bound to, to some extent, in the absence of unforeseen political developments.

Nor is the situation comparable to any which obtained in the inter-war years. Everywhere the State has come to exercise greater control over major economic trends. The last decade and a half have taught innumerable lessons in the field of State regulation of the general economy, testing and adjusting the fiscal and monetary instruments available for the purpose. At least as far as prices are concerned, a competent modern State can say, like Canute, "thus far and no further", and unlike that ancient monarch, compel obedience. For the time being, there is hardly any need to summon such powers into action.

Bridging the "Dollar Gap"

ALTHOUGH many countries were able to close or narrow their "dollar gap" in 1953, a return to currency convertibility is not generally anticipated this year, according to a United Nations report, "Balance of Payments Trends and Policies," prepared by the Secretariat for the U.N. Economic and Social Council.

Reviewing the general outlook for 1954, the U.N. predicts an increase in the volume of trade, resulting from the expansion of production and the relaxation of import restrictions. "On the other hand, it is frequently assumed that the prices of goods entering into trade will be slightly lower than in 1953," the report adds.

An early return to convertibility depends on two factors, the U.N. reports: firstly, on conditions affecting the trade of hard currency countries, in particular the United States; and, secondly on the extent to which other countries are able to synchronise their policies of monetary and financial restraint.

Restrictions on Dollar Imports Relaxed:

"If such policies are applied by only a few countries, there is a risk that they will result in export balances to soft currency countries," and thus inconvertible currencies will accumulate, the report explains. "If so, the policies will defeat their purpose." Earlier difficulties of this kind have seriously hampered many countries in solving their foreign payments problems and abolishing discriminatory controls of trade and payments, it adds.

United States military and economic aid continued to play an important role in the balance of payments of several countries of Western Europe last year, the U.N. points out. However, their improved payments position was due mainly to larger exports to, and smaller imports from, the dollar area.

Last year also saw a widespread relaxation of controls on trade and payments, the U.N. study continues. Particularly significant was the fact that several European countries—Denmark, Western Germany, the Netherlands and the United Kingdom are cases in point—were able to relax restrictions on imports from the dollar area.

Sterling's Position Strengthened:

Sterling has now become a relatively hard currency, the U. N. states, pointing out that Brazil, Japan and Turkey have made sterling drawings from the International Monetary Fund. In the United Kingdom, the strengthening of gold and dollar reserves made possible a number of measures to free trade and payments. Within the sterling area, the restrictions which had been introduced, following the collapse of the raw material boom, against imports from countries in the area were substantially relaxed, while the payments position of the outer sterling area with the dollar area improved considerably. In the Union of South Africa, for instance, discrimination against dollar imports was discontinued at the beginning of this year.

The real importance of the recent improvement in the payments position of a number of countries, particularly in Europe, is seen in their transactions with the United States, the report observes. Thus, the United Kingdom points out that for the first time since the war it "was all but in balance on current account, with the dollar area in 1953, when defence aid is included." Denmark reports that its large deficit with the dollar area on current account was replaced by a surplus in 1952 and 1953, while the Netherlands balance on current account with the dollar area changed from a deficit in 1952 to a surplus in 1953.

In some of the primary-producing countries not associated with the European Payments Union the payments position improved, the U.N. report notes. In others, such as Brazil and Japan, a deterioration occurred. In general, there was some deterioration last year in the terms of trade of countries depending on the export of primary commodities, but of late "this tendency appears to have been discontinued or reversed," the study reports.

Situation Better Than Expected:

In general, the payments position of most countries last year seems to have turned out more favourably than expected early in that year, the U.N. study continues. "This is interesting, in particular, since during past years it has generally been expected that a setback in United States production would have very serious effects upon the economy of other countries. The recent decline in this production, however, does not appear to have affected the majority of other countries adversely, undoubtedly because it was accompanied by a tendency towards more balanced international transactions."

World of Finance

Banks at the Cross-roads

Calcutta, Friday Evening.

EVER since the release of the Shroff Committee Report,—although copies of the Report are not freely available—India's money market circles have understandably been at the task of analysing the many constructive recommendations that were proposed by that Committee. But, so unusually large is the number of constructive suggesions that have been made, that there is still a considerable degree of study remaining about the practicability of the proposals made by the Shroff Committee. In the recent past, it is gratifying to record that communiques have been issued by the Reserve Bank with regard to some of the specific proposals contained in the Report.

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One of these related to the extension of the scheme for rediscount of usance bills by the Reserve Bank; and the Reserve Bank have announced that that recommendation has been accepted, and that it was being implemented with immediate effect.

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Another of the recommendations was that bonds of the Industrial Finance Corporation and similar State bodies should be treated, for purposes of advances by the Reserve Bank, in the same manner as giltedged securities. This, too, is a proposal accepted and given effect to.

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A third suggestion that emanated from the Report called for the appointment of a committee which would go into the question of setting up an association of bankers, an association which could go a long way towards rooting out the evils of unhealthy competition between banks, in the interest they charged to preferred clients. A committee has so been formed under the chairmanship of the Managing Director of the Imperial Bank of India.

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The Shroff Committee also suggested that a study should be made with a view to improving remittance facilities in India which would relieve banks in a number of ways. In this respect, too, we understand that some action has been forthcoming.

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One more suggestion on which it is now known that a recommendation has been closely studied and acted upon relates to the suggestion that the Reserve Bank should link indigenous bankers more closely to the banking system; and the gist of the explanation that was given, for rejecting,—or, rather, deferring—action on this recommendation was given in this column last week.

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We have had, therefore, expeditious action forthcoming from the Reserve Bank in regard to some of the important recommendations of the Shroff Committee. But, we repeat, there are very many more suggestions, some perhaps of minor importance, which have still to be considered. One fact, that has been clear, is that the bulk of the Shroff Committee recommendations seems destined, by the very virtue of the inevitable necessity for adopting them, to be acted upon by the authorities in quick time.

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Another fact that is overwhelmingly clear to the eye is that the Shroff Committee were not a little concerned about the serious plight of Indian banks. It may be said that the bulk of the important Shroff Committee recommendations bears reference to the measures by which the Indian banking system may be strengthened and reinforced. The plight of Indian banks is a situation that "Indian Finance" recognised and one that we have deplored. How banks may be strengthened has been the subject of articles from time to time in these columns.

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If the raising of the bank rate in November 1951 disrupted the investment portfolio of Indian banks, "Indian Finance" issued a Supplement immediately thereafter which suggested how banks might be shown a way out of their difficulties. One suggestion was that facilities should be created for rediscount of commercial bills by the Reserve Bank; a second, that some sort of formula should be arrived at in the matter of the publication of the market values of their investments by the Indian banks in their balance sheets. Both these suggestions were implemented soon thereafter.

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But the burdens that Indian banks have carried, far from being alleviated, have increased of late. The Award of the Banks Staff Tribunal, we wrote in May of this year, "may well be said to be the last straw on the camel's back."

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It was at that time that the publication of a Banking Supplement was decided upon. And, with the release of the Shroff Committee Report, suggestions could be enumerated in respect of the major measures necessary and of the smaller details that had to be attended to, for strengthening banks. In this light, in weeks past, material has been got ready for this Supplement. And the Banking Supplement is to be published on Monday, August 16.

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Indian banks may be said to stand at the cross-roads. One route will take this system to safety, will make it possible for Indian banks to play their just and right role in India's development; the other will further enfeeble the banking services that are obtainable in this country. It is a matter of hope and for gratification that there is evidence of the authorities' willingness to act upon the Shroff Committee's recommendations. For, the adoption of the major Shroff Committee recommendations in regard to banks will mean that the Indian banking system will have been saved,—the better to serve the Indian economy.

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Before Indian banks could strengthen Indian industry, Indian banks themselves need to be strengthened through joint and co-operative measures in which the Government, Big Business and the general public have each a vital role to fulfil.

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The Rise in the Note Circulation

By PAUL EINZIG

WEEK after week, during the summer, the Bank of England's returns show an increase in the note circulation to new records for all time. The present increase is of course seasonal, and is certain to be followed by a substantial decline after the holiday demand has passed its peak. But the level to which the note circulation will drop is likely to remain well above the corresponding figure for last year, and even above its level of before the beginning of the holiday demand. The fundamental trend, after allowing for seasonal ups and downs, has been upward, and is likely to remain so.

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Twenty-five years ago, during the days of the gold standard, this rising trend of the note issue would have caused much concern among experts and laymen alike. For each increase would have reduced the Bank of England's note reserve —the unissued portion of the authorised note issue—the amount of which latter was determined by the size of the gold reserve and by the figure of the "fiduciary issue", that is, the legally fixed amount with which the note issue was allowed to exceed the gold reserve. Whenever the note reserve decline, market rates of interest tended to rise in anticipation of an increase of the Bank Rate.

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All this is now past history. The size of the gold reserve no longer plays a part in Britain in determining the note issue. It is true the amount is still limited by the authorised figure of the "fiduciary issue." But the Treasury is in a position to raise that figure whenever necessary by simple administrative action, so that for practical purposes there is no limit to the increase of the note circulation. Its increase leaves the money market and the discount market entirely unaffected. Very little attention is paid to it either in expert discussion or by the public. Experts are much more concerned with the rising trend of bank advances and deposits. It is the latter figure which is generally regarded as the true barometer of inflation.

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Yet the amount of the note issue cannot be disregarded altogether as one of the indices showing the monetary trend. It is true, bank deposits are, in an advanced country such as Britain, a much more important item in the total volume of money. Moreover, while in less advanced countries the note issue is the principal instrument of crude inflation, in Britain inflation does not operate through the printing press. Even if the Government were engaged in a policy of inflationary deficit financing—which is certainly not the case at present—it would be carried out by much more sophisticated methods, through the creation of bank credits, providing the means for the Treasury to borrow without having to bid up interest rates. So while in backward countries and even in advanced countries where the banking habit is not so generally developed, such as France, for instance, a rise in the note circulation is generally regarded as an indication of an inflationary monetary policy, in Britain it indicates nothing of the kind.

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World *of* Jute

Finis to the Duties?

THE jute goods market presented a much stronger tone during the past week, as news after news of heartening variety reached its collective ear. There was, first, the report that the Argentine—a purchaser that has behaved in 1954 as now in, now out, of the markets—was once again interested in buying Calcutta hessians. Interest from other countries was also in evidence. Enquiries, therefore, from abroad helped to bring firmness to markets.

This firmness was translated into appreciating prices when the figures relating to stocks of jute goods at the end of July were released. The stock figures indicate that sackings stocks have fallen by another sharp 5,200 tons to 44,000 tons; that hessian stocks are 900 tons lower at 35,200 tons; and that total stocks have receded to the extent of 6,200 tons to 80,700 tons. Stock declines of this size, whenever they might occur, would have a bullish connotation for markets. The stock declines, taking place as they did in July, had yet some more special significance.

That added significance lay in the fact that, for about 2/3rd of July, IJMA mills were working a 45 hour week. As I write this, the IJMA communique regarding production in July reaches the office. And this indicates that actual production in that month was 80,700 tons, representing a sharp increase of 6,100 tons over June figures.

Theoretical despatches, then, would work out to production, plus the decline in stocks, or 86,800 tons. Now, this is quite a substantial figure. In fact, it is the best month of despatches since September 1953, when the level was 89,900. And the July production of 80,700 tons is the best since the 83,800 tons of April 1952.

Production, on the one hand, has risen from 67,200 tons in January this year to 80,700 tons in July; and, at the same time, on the other, despatches have been so good that, in spite of increasing production, stocks have been eaten into: total stocks have registered a fall from 98,600 tons at the beginning of the year to 80,700 tons at the end of July.

A level of despatches such as was achieved in July is good enough not only to take care of the enhanced production that 45 hour working will result in, but may well cope with the goods turned out in 48-hour weeks. At July's levels of despatches, shipments may be said more or less to equal production on a 48-hour basis.

It is the background of steadily increasing production, and of equally steady decline of stocks, which suggests that current talk in the markets, that IJMA mills will begin a 48 hour week from the 1st of September, is not without foundation. And it is meet that we consider this question of longer working hours, and its interconnection with export duties, at just such a time.

First, however, some further bits of information. I gather that shipping instructions are good, extending to about the middle of the month; thereafter, however, ships are in scarce supply. But the trends being what they are, I should think that, except that the paucity or the non-availability of ships during the second half might bring about the situation where it would not be possible actually to ship goods ear-marked for despatch, shipments in August might once again prove to be in excess of production.

The question occurs to me: What would be the Government view on working hours, and export duties, in the present background?

It is clear, of course, that Government would desire a further increase in working hours. Demand in 1954 has been satisfactory, outrunning production by just about 20,000 tons, although production in July showed a sharp rise of 6,100 tons. Jute goods prices have been maintained at steadily low, reasonable prices; and it does seem possible that demand in the rest of the year will be kept up at a high pitch. Even on the basis that, with full 45 hour months, production will be higher yet, it is likely, so the reasoning may be, that stocks will be run down at the rate of, say, 3,000 tons a month. In other words, we cannot rule out the possibility that, given that there is no change either in production or in despatches, stocks might decline by about 15,000 tons: which would bring down stocks to just about 65,000 tons.

Now, the Government would certainly not like stocks to touch that low figure—if they can help it. For, it would mean that tightness would be felt in the supply of particular varieties, that squeezes would develop, and that, consequently, there would be artificial manipulation of prices. Which may be said to be categorically undesirable.

The solution, the Government might suggest to IJMA, would be to step up working hours to 48 per week. In that case, production might increase by between 5,000 and 6,000 tons a month. In view of this higher level of production, jute goods may be cheaper yet on the market; and it should so influence demand, that the increase in production would just about be met by an increase in demand. Increase working hours, the Government contention very likely is: and you would bring about a situation when production and demand would be nicely balanced.

Export duties? Why remove them when demand is so good? The justification for export duties is, that the goods still get sold although they are imposed. When demand dipped, the Government might turn round and say, did we not reduce the duties? There seems no need, so it might be argued by Government, for a reduction in the duties.

May I now present the other side of the picture?

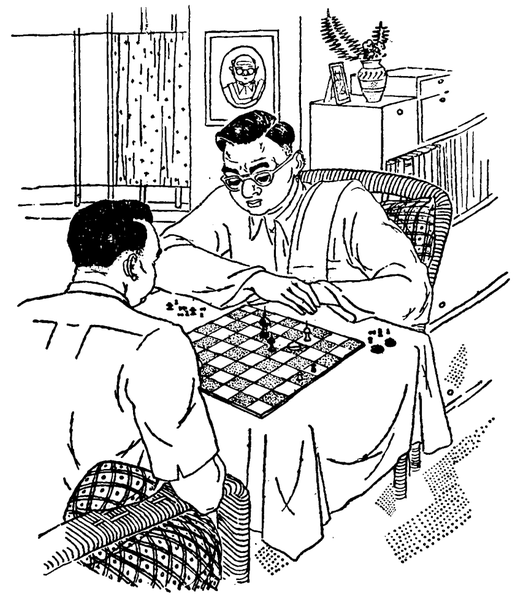
Much do I welcome the very pleasant figures that have been released for jute goods in July. And they offer the strongest case, may I suggest, for putting the jute goods trade on a firm footing; July figures present the best evidence that India can thwart international competition in jute goods. We have been lukewarm in the past, because there has been a feeling that, sooner or later, Pakistan, with her superior quality raw jute, would be able to have effective control over world jute goods markets. I repeat what I have often written in this column: India can force the rest of the world to manufacture jute goods specialities; with India holding a near-monopoly in the supply of standard varieties.

How are we to put jute goods on a firm footing?

Firstly, by making Indian jute goods so cheap, that the rest of the world will find their prices very much underquoted; and secondly, by enabling the industry to modernise its machinery, such that, in the future, further price savings may be offered to the consumer.

Both these can be done by one stroke. I will not go into the reasons here, because I have given them often enough. Eliminate the duties; and such a measure will be twice blest, it will benefit the consumer by offering him wares at a lower cost, and it will aid the industry in building up internal resources for embarking on modernisation programmes.

It may be that IJMA mills might be persuaded to go on a 48 hour week from September. In the interests of the industry, may I be permitted to hope that such an announcement, if it comes, will be accompanied by another that writes finis to the export duties?



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World of Cotton

U.S. Cotton Crop

IN spite of rigid control by the Government and in spite of reduction in acreage, the current year's crop is estimated, according to the U. S. Agriculture Department, at 12.6 million bales at the average yield of 313.5 lbs. on lint per acre on 19.4 million acres sown. Though the yield this year is slightly lower than last year's yield of 324.2 lbs. per acre, it is still disturbingly higher than the yield for the ten years 1944-53, which was, on the average, 272.1 lbs. per acre. The Crop Reporting Board has stated that the condition of the cotton crop on August 1 was 78 per cent of the normal compared with 79 per cent on August 1 last year, and 77 per cent on August 1 in the ten years 1944-53, on the average. Though the estimated yield of 12.6 million bales this year is lower than last year's harvest of 16.4 million bales by 23 per cent, it is still large enough to necessitate the continuance of controls next year also. The position would not have been so bad had it not been for the heavy carry-over of 9.7 million bales of old cotton. Together with the negligible quantity of imports of 0.2 million bales, the total supply for the 1954-55 season will amount to 22.5 million bales. The needs this year plus the 30 per cent allowance, total 17.8 million bales. Federal marketing quotas are required when the available supplies exceed the needs by more than 30 per cent. As supplies are well in excess of needs in 1954-55, there can be no doubt that controls will continue for another year.

The crop report has had a depressing effect on prices resulting in the decline of $1.9 per bale in the October position in the New York market, and a consequent decline in the Bombay market where the unofficial quotation for February futures has been marked down by Rs. 5 to Rs. 615. If there is an encouraging spurt in cloth manufactures and trade, the excess cotton may easily be used up. Larger exports of cotton would also minimise the pressure on the U. S. stocks. The possibility of such exports seems, however, distant, because the position of the cotton crop in India, Russia and China this year has been quite good. Due to increased production of cotton in India and larger diversion of cotton-growing land to long staple cotton in this country, there appears to be a tendency for imports of foreign cotton to decline. Thus, for example, though import licences were issued between September 1, 1953 and July 15, 1954, for an aggregate of 6.06 lakh bales of foreign cotton, it is found that imports of American cotton during the same period totalled only 1.35 lakh bales, while arrivals of Egyptians were about double of this at 2.67 lakh bales. It would appear that foreign trade in cotton is not too brisk and enquiries from the importing houses at Bombay disclose that business is somewhat slack. There are also reports that some of the mills which formerly stocked large quantities of foreign cotton have assumed the role of sellers. In Ahmedabad, the supply position seems to be quite good and mills are not making active enquiries for foreign varieties.

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Bombay Cotton Markets:

The cotton futures market in Bombay ruled firm with prices recording new high levels. Nervous short covering following the grip of the bull operators and hedge lifting by some of the spot trade interests in view of the stiff survey results, gave momentum to the upward trend in prices. In the absence of facilities for carrying over of outstanding position from August position to new crop contracts, business later on was mainly of an adjustment nature. However, as soon as the urgent requirements by way of short covering were met, the market met some realising by some of the professional bull traders. This was mainly on account of insurance of large tenders and especially of Coompta which attracted the attention of the spot interests due mainly to relatively profitable prices in comparison with the rates ruling upcountry. The market reacted moderately and the tendency remained somewhat diffident at the close following the bearish advices from New York engineered by somewhat larger crop estimate than general expectations.

I.C.C. August advanced sharply to Rs. 686 from Rs. 660 to react to Rs. 677. Movements during the last few weeks were as follows:

(Prices per candy of 784 lbs.)

Week ended	High Rs.	Low Rs.	Close Rs.
19th June ...	674½	641	641½
26th June ...	649½	631½	640½
3rd July ...	657½	643	657
10th July ...	653¾	632½	641¾
17th July ...	647½	637½	645½
24th July ...	658	640	642½
31st July ...	669½	640½	664½
7th August ...	686	659½	678½

Tenders issued so far against I.C.C. August delivery have amounted to 25,900 bales out of which 10,900 bales were of Vijay, Coompta 7,000 bales, Surti 2,600 bales, Kalyan 2,100 bales, Laxmi 1,800, Joydhar 400 bales, Western 300 bales, 216F 250 bales, L.S.S. 100 bales, Buri American 100, Jarilla 50 bales and 4F 50 bales. Out of these total tenders about 25 per cent have been rejected in survey.

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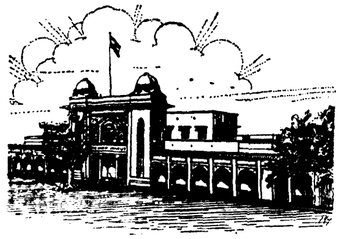

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Delay in New Contract:

The issue with regard to commencement of business in new crop February contract has been hanging heavily on the cotton market. Had it not been for the apathetic attitude of the East India Cotton Association, trading would have been feasible now. It appears that this delay was mainly caused due to the anxiety of the E.I.C.A. to wait for the outcome of the case with regard to price differentials. But as the directors have now been brought under the purview of this case and as the case has been adjourned till November, the E.I.C.A. had no other alternative but to expedite the matter in view of the pressing demands from trade circles. A committee of two directors has been appointed by the Board to thrash out the issues with regard to the same. The cotton market is now governed by the Forward Contracts (Regulation) Act and the Forward Markets Commission is now anxious to see that the cotton exchange works in an orderly fashion. With this end in view, margin will be introduced exempting certain quantum of business while individual partners of a registered firm are to be prohibited from putting through business on individual accounts in view of the recent bitter experience following the default in payments by a professional operator. It is considered likely that business with certain conditions will start before the August contract runs out. In private, I.C.C. 1955 February delivery is placed at Rs. 617.

Spot Cotton:

Activity on the Sewri spot market was disrupted during the first part of the week due to torrential rainfall. Inquiry was restricted as mills were inclined to mark time due to dull state of the cloth market. Surti was put through at Rs. 230 'on' August, Kosamba Rs. 980, Palej Vijay Rs. 170 'on', Hansat Rs. 960, Akot 197-3 type Rs. 81 'on' and Abohar Deshi Rs. 510. California strict middling was done at Rs. 1,475.

The new crop outlook has been satisfactory except that in certain areas there is too much of moisture. A clear weather is needed.

Cotton Statistics:

Cotton (Indian as well as foreign) arrivals in Bombay by rail and sea from 1st September 1953 to 5th August 1954 totalled 1,828,509 bales as against 1,748,358 bales for the same period last year.

Imports of foreign cotton comprised as follows in the above arrivals:

(In bales of 392 lbs. each)

	1953-54	1952-53
American ...	159,893	70,268
Sudan ...	30,285	73,773
Egyptian ...	221,270	209,228
E. African ...	160,279	250,020
Others ...	—	107

Exports of cotton to foreign countries till 5th August amounted to 119,663 bales as against 326,527 bales last year.

Stocks of raw cotton held by exporters, dealers and mills in Bom-

(Continued on page 339)

Editorial Notes

Goa:

Britain's intervention in the incipient quarrel between India and Portugal in connection with the affairs in the Portuguese settlements in India is full of significane. There is no dearth of diplomatic skill in the Churchill Cabinet and it would be insulting to them to think that they are poking their nose into this question by the sheer compulsion of some vague fears. Britain knows only too well that Portugal cannot hold on to her Indian pockets for any considerable length of time. In fact, Britain would have appreciated it deeply, if immediately after the transfer of power, the Indian Union had declared without hesitation or equivocation that it could not permit the existence of these pockets any longer. Somehow or other, the Government of India thought it better to express themselves in favour of a settlement based on the will of the local inhabitants as expressed in a free referendum. Reluctantly, France accepted the position. Chandranagore was quickly surrendered to the Indian Union. The other settlements also are being given up, after some show of force and resistance to local sentiment which was getting aggressively pro-Indian. The French, it is reported, have decided to leave once and for all. Portugal, apparently, has chosen to take a less realistic attitude. Hitherto, the Indian Union has not done anything actively to influence the politics of the Portuguese pockets. As the citizens of these pockets themselves have decided to raise the banner of revolt and have demanded the moral support of the Indian Union, the latter cannot afford to look on with indifference to happenings across the border. Considerations of sentiment, territorial integrity and military strategy point to the absorption of these pockets into the Indian Union as inevitable A less peaceful minded power than the Indian Union would have settled the matter long ago by a straight recourse to arms. Britain of all foreign powers knows this very well and when she pleads to India for avoiding violence, she must only be painfully conscious of the provocation which is being offered from the other side. The Government of India have replied suitably to Britain's Note. If the Note implies a desire on the part of Britain to promote a peaceful settlement, it must be most welcome to India. Britain could have no other interest in the matter in which she cannot properly get involved.

But, if the reports of oppression of Indian citizens in Portuguese East Africa are true, Portugal is queering the pitch for peaceful negotiations. The reported incidents in East Africa bear the complexion of a spirit of ransom. At the same time, Portugal has sought to put foreign observers in the "pockets" and in contiguous Indian territories. The Government of India's decision to accept the proposal is astonishing. Needless complications are thus being introduced into a situation which could have been got over, with the aid of relatively simple principles and formulas.

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Engineering Industry's Difficulties:

A number of official Committees have studied or are studying conditions in the engineering industries. Last year the Government appointed an Engineering Capacity Survey Committee. The Committee estimated that this industry is burdened with 25 to 50 per cent idle capacity among its units. After expressing the opinion that there was great scope for producing locally many of the engineering products which are now being imported, the Committee thought that another detailed enquiry into official orders placed with foreign firms for railway wagons etc. was necessary before the above mentioned scope could be determined in detail. The Government have now appointed a Stores Purchase Enquiry Committee as recommended by the Engineering Capacity Survey Committee.

An Ordnance Factories Reorganisation Committee is also functioning, on the job of finding out how far work in these factories could be adjusted to suit government requirements. One of the major complaints of the engineering industry is that ordnance factories have of late tresspassed into the field of civilian manufacture and cut into business which should properly belong to the engineering units. Official investigation into the problem of idle capacity in these units is obviously not complete. And by the time the investigations are over, the Government must be able to form some clear ideas as to how the industry could be put on a more satisfactory basis. Speaking at the recent annual session of the Engineering Association of India, Mr. D. N. Jalan referred to some of these developments and pointed out how the engineering industry deserves special attention at the hands of the government. The employment potential of these industries is relatively greater. They support a number of ancillary and small scale industries. Inspite of difficulties, production of textile machinery, steel structures, power transformers, bicycles, sewing machines, etc., has increased considerably in recent years. About 150 crores worth of engineering goods is being annually imported representing nearly 40 per cent of the country's total imports. The saving which would accrue by the substitution of domestic production for the imported products would be substantial. For the present there is a great deal of idle capacity waiting to be tapped. But there are handicaps such as difficulties in securing raw materials, lack of finance, labour troubles, and transport difficulties. Mr. Jalan wants that besides the Stores Purchase Committee, a new committee of experts should be appointed to explore possibility of undertaking domestic manufacture of articles that are being imported due to design difficulties. He wants another screening committee to scrutinise orders placed abroad, and along with these legislation on the lines of 'Buy American Act' to compel the purchase of domestic products. While the first two proposals may appeal to the Government, the third may appear rather hasty because in the industrial set up which now obtains in India, the country's own products enjoy a natural preference. If the manufacturers are able to satisfy customers in point of quality, there is no reason why imports should be preferred.

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Who Should Desist?

It is a pity that amidst his momentous preoccupations, the Prime Minister is obliged to give attention to matters such as the activities of foreign Christian missionaries. The subject has been occupying public interest, for some months. In Madhya Pradesh, the State Government have appointed a Committee to inquire into the conduct and behaviour of missionaries functioning within the State. Last week, a small-scale riot took place in a U. P. town over a large-scale conversion, attempted or achieved. Apparently, what worries Pandit Nehru is not so much the presence of the foreign missionaries as what he describes as the aggressive attitude shown by sections of Hindus here and there towards them. The missionaries do not seem to attempt to carry their message to communities other than Hindus, either in India or elsewhere. In Muslim States, even when they are secular as in Turkey, missionary activity does not exist, if at all, on as a wide a scale as it does in India. In Communist States, where religion under whatever label, has a frankly apologetic existence, missionaries, local or foreign, have little scope. This way nearly half the non-Christian world is closed to proselytisation. Of the rest, India for reason of her professed secular ideal, inevitably remains a most attractive field. The people here have for long centuries been accustomed to these activities. Probably the end of political seridom has induced a change of attitude in the majority community. Pandit Nehru says that he himself does not approve of proselytisation, but feels obliged not to thrust his views on a secular state. Others are presumably not

(Continued on next page)

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World of Business

Prospect for Tea Prices

JUDGING from the strong demand and high prices at the auctions, both export and internal, the Tea industry seems to be gaining from strength to strength. The phenomenal rise in prices naturally induces one to contemplate whether the upward trend will be maintained, if so, for how long, and whether the present rise is in the interests of the estates themselves. The available indications are that the current year will be a boom year for the tea industry. The improvement in sale prices and the scarcity of quota rights will be evident from the following table:—

Week Ended:	PRICES PER POUND Export Quota (In Pies	Clean Common Broken Pekoe Rs. a. p.
3rd August ..	120	2 12 0
27th July ..	93	2 9 6
20th ,, ..	84	2 8 6
13th ,, ..	61	2 7 6
6th ,, ..	61	2 7 6
29th June ..	54	2 7 3
15th ,, ..	49	2 3 0
1st ,, ..	59	2 10 0
17th May ..	50	2 10 6

It is clear from the above table that, despite the Government decision announced last week with regard to a further release of 15 per cent, there are still signs of a squeeze in the market for Export Quotas; and transactions have been reported at as much as 120 pies per pound. Though the immediate reason for the increased export allotment is to relieve the shortage and reduce the price of export quotas, the strength of foreign demand has had a lot to do with it. Increased demand has been reflected in higher exports which naturally have resulted in greater demand for quotas.

India's total tea exports in 1953 amounted to 499.15 million pounds and they were made possible by the unused special licences brought over from the previous year. But the number of unused licences brought forward to the current season is much smaller; nearly all the allocation of export quota for 1953/54 was used, so that the carry-forward of export quota in the form of special licence to 1954/55 was only 11 million pounds of which 9½ million pounds have been used against shipments after April 1, 1954. Thus, India's exports in the current year will be restricted almost entirely to the release made by the Indian Government against the figure of the International Tea Committee. That figure is 135 per cent of the standard crop, which gives India possible export of 470 million pounds.

Meanwhile, a shortfall in supplies, in the face of increasing consumption, has created an acute scarcity in the U. K. where stocks are reported to have dwindled down to 76 million pounds. These stocks are said to be even below the lowest levels to which stocks normally fell in the pre-war days. It is even reported that blenders in London are anticipating a general rise of as much as 4d. a pound and that labels bearing the new prices had been printed in readiness.

Unquestionably, a strategic factor in enabling India to meet U.K.'s increased demand for tea is the influence of weather on crop production in this country. It is with this background that the progress of the North Indian crops is being so closely watched. The total outturn to the end of June 1954 was 112.1 million pounds as compared with 111.1 million pounds last year, showing an increase of a mere one million pounds. North and South India together are expected to produce 650 million pounds against 608 millions in 1953. The Ceylon crop will be about 360 million pounds compared with 343 million pounds. The outturn in Indonesia is likely to be 100 million pounds and in Pakistan 55 million pounds. Though these countries might thus produce 80 million pounds more in the current year, there is still a doubt whether there will be an increase in exports. Reports have already poured in about flood conditions in some of the tea-growing areas. It remains unknown how far the floods have affected the tea gardens.

It is, therefore, risky to take a definite view now on crop prospects. It is only during this period to the middle of October that the bulk of the crop is picked. It is not until then that a good appreciation of the crop position for the current year will be possible. It is expected that the sale prices and the rates for the Export Quotas will not remain as high as at present when the second and third flush teas are being sold, while expectations of larger harvest after August may cause a decline in September and October.

*

Devkaran Nanjee Insurance Company, Limited, Bombay:

The annual report, accounts and the balance sheet for the year ended 31st December, 1953 show that, in the Life Department, the new business aggregated Rs. 26.68 lakhs under 1,158 policies. The net premium income of the company in the same department during 1953 amounted to Rs. 10.26 lakhs. The total Life Fund, including the Closed Fund, stood at the end of the year at Rs. 56.09 lakhs against Rs. 48.69 lakhs at the end of the previous year. The claims in this department by death and maturity amounted to Rs. 1.82 lakhs.

In the Fire Department, during the year, the company wrote a net fire premium of Rs. 4.68 lakhs. The net claims amounted to Rs. 1.17 lakhs, working out at below 26 per cent of the net premium income. There was a profit of Rs. 0.6 lakhs on the working of this department during the year. The reserve for unexpired liabilities being 40 per cent of the premium income stood at Rs. 1.87 lakhs at the end of the year, while total reserves stood at Rs. 2.34 lakhs, including an additional reserve of Rs. 0.46 lakhs.

In the Miscellaneous Department, during the year, the company wrote a net miscellaneous premium of Rs. 1.86 lakhs and the net claims amounted to Rs. 1.03 lakhs. The reserve for unexpired risks at 40 per cent of the premium income of the year stood at Rs. 0.74 lakhs and the total reserves at Rs. 0.93 lakhs. On the working of the company's business in this department during the year a profit at Rs. 0.21 lakhs was earned which was transferred to the profit and loss account.

The total assets of the company as at 31-12-1953 aggregated to Rs. 83.81 lakhs, of which the principal assets were the following: Loans on Mortgages of property within the States Rs. 3.75 lakhs; Loans on Insurance Policies within their surrender value Rs. 2.89 lakhs; Indian Government Securities Rs. 18.01 lakhs, Indian Municipal Securities Rs. 11.37 lakhs; Guaranteed and Preference shares of companies incorporated in India Rs. 8.43 lakhs; Debentures of companies incorporated in India Rs. 5.72 lakhs; Ordinary shares of companies incorporated in India Rs. 16.41 lakhs.

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EDITORIAL NOTES

(Continued from previous page)

willing to halt at the same line with him. And that has given the Prime Minister the present worry. When two parties are interested in carrying conflicting messages, confusion is bound to arise. In the present situation, the tension can be removed, only through one of two ways. Either the foreign missionaries must withdraw. President Rajendra Prasad, in a recent speech at Bangalore, has advised them to abstain from proselytising propaganda. The possible gains to Christianity, through the work of these missionaries, are far outweighed by the increase in social tension in India and the growing antipathy which the majority community in India begins to cherish towards the countries to which the missionaries belong. All this is of course, utterly inconsistent with the secular principle, which, incidentally, has to be explained from time to time to the erring citizens by the Prime Minister. If however, the missionaries would not stop their conversion propaganda, the Hindus must begin to look with indifference on the effects of their activities. That perhaps is what, as the head of a secular state, Pandit Nehru wants them to do. If neither party were to listen, the situation must naturally get worse.

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Cement Finances:

A study published by the Association of Indian Trade and Industry, Bombay, examines in critical detail the financial fortunes of the Indian cement industry over the period from 1937 to 1951. As in many other industries, the increase in the book value of gross capital between the two years is illusory. Against Rs. 9.31 crores in 1937, the gross assets of the industry in 1951 are estimated at Rs. 59.03 crores. There is a nominal increase of Rs. 50 crores. The book value of the net capital has increased by Rs. 21 crores of which new issue of shares forms Rs. 15 crores and free reserves Rs. 6 crores. These figures would have indicated the real progress of the industry, if price levels had remained unchanged over the period. With the 1951 price level about three times that of 1937, and the annual price average working at about 200 per cent of the pre-war level, it is estimated that there has occurred a capital erosion of 10 to 11 crores, in terms of 1951 price. The fiscal error arising out of the practice of calculating depreciation on fixed assets on basis of original costs instead of replacements costs, is given as the sole explanation for this erosion. By overvaluing the industry's real profits on this basis by about Rs. 20 crores, it is being over-taxed by about Rs. 10 crores. The result is dividend distribution has fallen from 61 per cent of profits after depreciation in 1937-39 to 37 per cent in 1949-1951. The study suggests a simple remedy to rectify this position, the conversion of the "initial depreciation allowance" into an "investment allowance" as is being done in Britain. The Government's refusal to accept the recommendation of the Tariff Board to fix a price which would allow a return on capital at 10 per cent on gross block has also hit the industry hard. Only 8 per cent is now being allowed. In 1951, it is shown, that, of this 8 per cent, taxation absorbed 5.4 per cent, managing agents' remuneration 1.7 per cent, and profit-sharing bonus to labour 1.1 per cent. There was only a negligible margin left for dividends or allocation to free reserves. Between 1944 and 1951, in no year could the industry find more than 2.9 per cent of the profits, available for these purposes. The Study pleads for appropriate changes in the fiscal and price policies, so that corporate savings in the industry could be properly maintained and its strength and expansion ensured.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It

HAVING created in the D.V.C. a semi-autonomous corporation, more or less on the pattern of the T.V.A. the Governments concerned, central and provincial, began to feel that too much power had been conceded to it. The Works, Mines and Power Secretariat of the Central Government appears to have long entertained this feeling. The provincial governments of West Bengal and Bihar which share the benefits under the scheme and which are saddled with part of the cost, entertained fears that they were not given a sufficiently important say in the affairs of the Corporation. The Corporation, in this atmosphere, naturally became sensitive and nervous. It felt that, if the authorities at the Centre were against it, it should at least marshall to its side the support of the provincial governments. Curiously, it came to see that its own interest lay not in minimising interference by any government but in seeking approval of some of these against the others.

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It was the conflict of interests and motives in this situation that led to the formation of an Advisory Committee on which the Chief Minister of West Bengal, the Irrigation Minister of Bihar and a representative of the Central Government sat. This Committee had such wide powers as noting the progress made by the Corporation from time to time and the manner in which each project was taken up; arranging discussions for facilitating mutual appreciation of the respective viewpoints of the participating governments and the Corporation in regard to the overall plan, the programme and the pace of developments; and communicating the instructions of the respective governments with regard to the issue of directives on matters of policy by the Centre under Section 49 of the Damodar Valley Corporation Act. Another Committee, called the Technical Sub-Committee, exercised a sort of technical supervision over the working of the Corporation. This Committee consisted of the engineers of the Centre and of the two States. As there was no provision in the Act for the appointment of these committees by the Centre, the Corporation itself was persuaded to form these committees.

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These committees might have been helpful on a number of occasions and the members thereof might even have stoutly opposed interference with the autonomy of the Corporation by the more powerful representatives of the governments, but it cannot be denied that while, on the one hand, these committees were ultra vires of the Act constituting the Corporation, they were, at the same time, a total denial of the autonomy principle. They could not have had any other effect than fettering the hands of the Corporation, curbing initiative and hampering speed and efficiency.

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The Central Government had, from the outset, taken ample care to ensure that the Corporation did not overstep the limits prescribed for it. It directly appointed the Financial Adviser and the Secretary both of whom had large powers in the actual working of the Corporation and both of whom were responsible directly to the Centre. The financial allotments for the D.V.C. projects were also made from time to time by the Centre and were sometimes modified in conformity with the budgetary position of the Central Government at the time. Having taken these safeguards, the central and the provincial governments were not too happily advised in imposing further checks and controls over the working of the Corporation reducing it to the position of a subordinate department of the Government. With the big tasks that the Corporation had undertaken, it could not be expected that its Chairman or Members could go ahead to implement them in a spirit of confidence and courage, if they had the Damocle's sword of Central and Provincial control continuously hanging over their heads in the shape of the Advisory Committee and the Technical Sub-Committee. It is an example of the slow working of the official machine that, though, the D. V. C. was set up in 1948, it is only a few months ago that these committees have been done away with allowing the D.V.C. to function in a freer atmosphere.

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One of the serious charges laid against the D.V.C. is that it had not appointed a Chief Engineer in control of all its projects for the long period of 2½ years since it began functioning. The D.V.C. itself felt that a foreign Chief Engineer of high calibre was necessary for the purpose. The central and each of the provincial governments concerned had also seen this need almost from the beginning, but it was only towards the end of 1950 that the services of Mr. Komora were obtained. This story of official vacillation, delay, half-hearted endeavour and frequent change of approach, is indeed sad. The Central Government, for a long period, wanted to bring an Indian to fill this important post and did not give up this pet notion till the very last. The D.V.C. Secretary had been to America in a search for an American Chief Engineer, the D.V.C. Chairman had also been there subsequently for the same purpose; but both of them returned empty-handed. Even when an American engineer was fixed up for the job, there were last minute efforts made at the Centre to drop the idea and to revert to the hunt for an Indian Chief Engineer. All this, probably, can be explained by the situation in which the D.V.C. was placed, to which I have already adverted. Though the blame for this long and costly delay has to be apportioned between the officials of the Central and provincial governments and the D.V.C., it seems to me the D.V.C. was more sinned against than sinning. I am sure, that if the D.V.C. was to be given credit for any of the courageous things it had done, it was this appointment. If the Chief Engineer was not appointed even towards the end of 1950, it is quite conceivable that the affairs of the D.V.C. would have taken a bad shape. I am also convinced that the Chief Engineer, since his appointment, has rectified several things that had gone wrong and that he has justified the confidence that the authorities placed in him.

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It is not possible to estimate, even after the most searching examination, to what extent the delaying of the projects, the revision of the time schedule, and the increase in costs in specific instances would have been prevented if the D.V.C. could function in a freer atmostphere and if it had secured the services of a Chief Engineer from the beginning. It is clear, however, that, if the Chief Engineer had been there at the time the agreement with Mr. Edward Gruner Brothers was entered into and an increase in the cost of Konar Dam due to the revision of plans, estimates and rates by the Societe de Construction des Batignolles occured—things would have taken a different shape altogether. It is pertinent to note that while the, dam, according to Mr. Voorduins estimate plus 15 per cent for contingencies would have been only Rs. 350 lakhs, ultimately it came up to Rs. 777 lakhs. The difference, of Rs. 427 lakhs is explained as follows: Rs. 261 lakhs due to rise in prices between 1946 and 1950 and the changes in design introduced by Gruner Bros; Rs. 47 lakhs by price differentials payable and the sales tax and the balance of Rs. 119 lakhs as additional claims allowed. Mr. Gruner, who was responsible for design and supervision of the construction, it is stated, had not drawn pointed attention to the tendency of the contracting firm to charge for extras and to increase the total cost. The Rao Committee has expressed the view that the supervising firm had not given unbiassed and impartial advice to its employers and had not kept in view the need for economy in design. According to the Committee, if the contract with S.C.B. was a serious mistake, the appointment of Gruner Bros. was a misfortune. Such a costly misfortune might well have been averted if the Corporation had the assistance of a competent Chief Engineer from an early stage in its working.

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The Rao Committee has also drawn attention to the entrustment by the Corporation of the functions of both consulting engineer and contracting firm, in respect of Bokaro Power Station, to the firm of Kuljians. The Corporation was anxious to separate these two functions as a contracting firm could not possibly be put in charge of the design, supervision and inspection of the project and also of construction. But in the course of the negotiations the two functions became mixed up. Though, in the result, the Power Station has progressed more or less according to schedule and the payment of commission to Kuljians was not too heavy, it is obvious that the Corporation would not have been so helpless in this situation had it had the advice of a competent Chief Engineer.

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The work on the several projects of the D.V.C. is proceeding apace. It is not my purpose to enter into details and to explain why there has been a time lag in respect to some of these. It will suffice to say that the delay and higher cost have largely been due to one or

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other of the reasons which I have already mentioned, in addition to the following: for one thing the costly and complex equipments required by the irrigation and power projects is not easy to obtain from abroad. This has been the experience not only of the D.V.C. but even of the other privately-owned firms to which D.V.C. power is to be supplied. Though the requirements of machinery are anticipated well in advance and firm orders are placed with reputed firmse inevitable delays have occurred before actually supplies have been made.

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Another complaint against the working of the D.V.C. in general is that the original estimates came to be revised a number of times and each revision resulted in a further increase of the cost. I do not mean to say that the D.V.C. has not made costly mistakes nor that economies could not have been effected if the original planning were more thorough and if the execution in the subsequent stages were better organised in the utilisation of both men and materials. It is fair, however, to mention that the swelling up of costs is not a peculiar feature of the D.V.C. alone but has been the case with the other river valley projects as well. Thus, the estimate of 1947 for Hirakud was Rs. 47.81 crores. Its 1952 estimate was Rs. 92.09 crores. In the case of Tungabhadra the 1944 estimate was Rs. 9.92 crores, while the 1952 estimate was Rs. 19.70 crores. Regarding Bhakra Nangal the 1949-50 estimate was Rs. 132.9 crores, while the 1953 estimate (approximate) was Rs. 170.0 crores. In the case of Lower Bhawani, the 1947 estimate was Rs. 7 crores, while the 1953 estimate was Rs. 9.5 crores. In the case of the D.V.C. the 1945 estimate was Rs. 55 crores while the latest estimate is Rs. 96.27 crores.

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It is clear from the above figures that the rise in cost was attributable at least in part to causes other than changes in the design of the project, mishandling of the schemes and the avarice of the contractors. It will be obvious to one who studies the price indices of 1947 and 1952, for example, that general price rises resulted in increased costs.

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While short delays do not seriously matter, I am anxious that the large quantities of water stored under the dams should reach the agriculturalists with the least possible delay. If this is not done quickly enough, not only is there a loss of interest on the large sums of the capital invested but the date of country's self-sufficiency in respect of foodgrains will also get indefinitely postponed. I am seriously worried over the complaint that the water of the Tilaiya Dam, which has already been opened, is not being fully drawn on for irrigation, because work on the canals which are to carry this water has, in some instances, not been begun yet. In the digging of these canals a good deal of cooperation by the participating State Governments is necessary. It was to be expected that the State Governments which have largely to benefit from these irrigation facilities would have moved quicker in the matter and better coordination between the D.V.C. and the State Governments had been forthcoming. It is not a happy sign that some of the people who are to get benefits under these dams are apathetic. To rid these people of their apathy and to rouse their enthusiasm is not the job of D.V.C. but of the State Governments If the Central and the State Governments do not address themselves vigorously to the task of utilising benefits made available by the D.V.C., the best the D.V.C. does will be of little avail.

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While the principle of autonomous administration adopted by the D.V.C. can usefully be applied to other projects, some lessons may also be derived from its actual working. It would appear that in the choice of members and Chairmen of autonomous corporations, it is better not only to ask for 'highest integrity', 'incorruptibility,' 'clear conception of economc development,' 'wide experience of men and affairs', but also, as is done in the U.K., to insit that these persons have administrative, financial and technical experience necessary for the running of the industry, as well as experience of labour management. In the words of Mr. Gorwala, in the selection of such officers, 'the functional element may appropriately be given more attention in view of the need of the tasks a Corporation is likely to be called upon to perform.'

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It is advisable that a corporation is created only when a project has been investigated in sufficient detail and a firm estimate has been sanctioned by Government. Within the estimate the corporation should have full power to execute the project without outside interference. When the corporation wants to modify the scope of the project, it should ask for Govt. sanction. If the estimate is likely to be exceeded, then also the Government will have to give its revised sanction. After completion of the project, the corporation should have full power to run its commercial or quasi-commercial activities. The budget estimates of the corporation should be subject to the approval of the Government . Such of the powers of the planning and execution of a project as are not specifically conferred by statute on a corporation should vest, not in any State Govt., but in the Central Govt. In the administration of the benefits arising from projects that are completed, the corporation and the state governments should have specified and clearly demarcated spheres of functioning.

—EAVESDROPPER.

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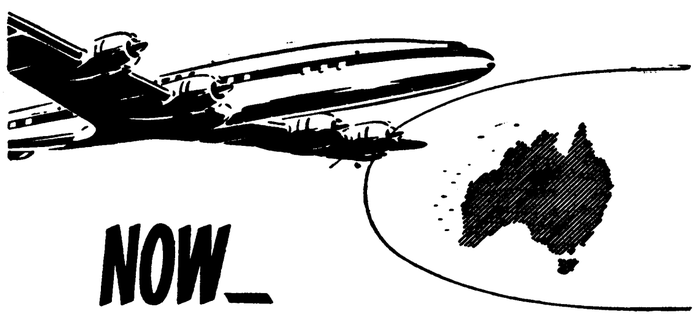
CLIVE STREET GAZETTE

Sri B. N. Chaturvedi, B.A.,LL.B., President of the Calcutta Stock Exchange Association Ltd., is now the Chairman of the Board of Directors of Calcutta Insurance Ltd. Mr. Chaturvedi is also connected with several well known Joint Stock Companies viz., Rohtas Industries Ltd., Metal Corporation of India Ltd. etc. etc.



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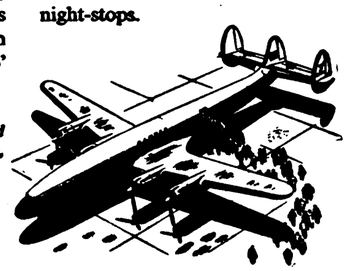

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NEWSLETTERS

American Survey

By Our Representative

SLAPPING backs and shaking hands, Mr. McCarthy succeeded in displaying a degree of nonchalance in face of the denunciations against him in the floor of the Senate last week. His gestures, his smiles, his exchange of pleasantries with his colleagues were highly indicative of the optimism with which he faced the overpowering charges against him.

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His optimism was not unwarranted; nor was it unjustified. The House itself seemed divided on censuring the Wisconsin Senator and the odds, as were then perceivable, were more or less destined to go against the Flanders' resolution.

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The reason for this is not far to seek: some Senators, believing that it would not be in keeping with the Senatorial tradition and decorum, opted to desist from censuring a Republican; still others, who were to some extent the supporters of McCarthy naturally, voted against the Flanders' resolution.

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To many, indeed, the resolution itself had not been properly phrased: they complained that it was too general and failed to set forth 'a bill of particulars'.

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Among the thoroughgoing McCarthyites who took the cudgels against the mild-mannered Mr. Flanders for daring to bring this motion of censure was Senator Dirksen who excelled himself by declaring that Communists in little groups had all 'jumped into bed' with Mr. Flanders and that he was the tool of a sinister conspiracy to destroy the 'humble'.

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At one stage it seemed as if the Vermonter's motion of censure would be defeated outright or at the best sent to committee for 'study'. The resolution, however, received a new lease of life when Senator Fulbright came to the aid of Mr. Flanders with a 'bill of particulars' accusing Mr. McCarthy of degrading the Senate.

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More help came from Senator Morse, who is, to my mind, unpredictable in such circumstances. For, although he characterised McCarthy's activities as 'political thuggery', he felt that the Flanders' resolution was too flimsy. According to him, the passage of the motion, as written, would be 'procedural tyranny' and 'lynch law'. On this basis, he drafted his 'specific charges'.

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The debate in the Senate was heated and the language used at the fag end became more vituperative and colourful. The final result was the decision of the Senate to submit to a committee for report on the various Senatorial charges of improper activity by McCarthy as Chairman of a Senate Investigations Committee.

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Meanwhile, U.S. House and Senate conferees have agreed on a total new authorisation of about $3 billion for the 1955 Foreign Aid Programme, restoring much of the funds previously eliminated by the Senate.

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The action was taken after President Eisenhower had said at his press conference that the Senate cut was very unfortunate and too deep. The Senate had earlier cut $500 million from the bill recommended by its Foreign Relations Committee.

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The conference ceiling of $3 billion on new authorisations for foreign aid compares with $3.4 billion requested by the Executive Branch for the same purposes, and $3.1 billion approved by the Senate Committee on Foreign Relations in reporting the authorisation measure to the Senate.

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In arriving at the figure, conferees said they split the difference between Senate and House versions of the bill. Funds for technical cooperation were increased by $5 million, with the understanding that this be used in Latin America.

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The conference agreement deals with authorisations only for the year beginning July 1. Further congressional action is required to appropriate funds, with no assurance that the full sum authorised will be voted. The house last week appropriated about $2.9 billion of new money for the total programme. The Senate Appropriations Committee is expected to report the bill to the Senate this week with its own total—which may be more or less than the amount voted by the House.

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Next, the Administration's omnibus revenue bill which has been considered by the President as 'the cornerstone' of his domestic legislation programme has now passed a Joint Committee of the two Houses of Congress which was asked to reconcile the differences between the House and Senate versions of the legislation. When President Eisenhower signs the new tax bill, American tax payers will benefit by an estimated $1.3 billion.

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Added to other reductions approved by Congress during the past 12 months, and to become effective in the 12 months ahead, the annual tax savings resulting from lowered government expenditures are expected to reach an estimated $7 billion.

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In terms of individual benefit, this figures out at about $100 a year for every taxpayer in the United States. But it will still leave the same taxpayer pouring an average of more than $800 a year into the national treasury to keep the government going and to foot the bill for national security outlays, foreign aid, and a multiplicity of welfare activities and economic assistance reaching beyond the United States.

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To keep the country solvent and the dollar sound, Americans will still be taxed at rates mounting to a maximum of 87 per cent on the largest incomes.

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Business corporations, in addition, pay more than half of all their earnings into the national treasury, and this heavy tax load is passed on to the individual taxpayer in the prices of things he buys. In addition to all, the average American also pays federal, state and local sales taxes and other levies of many kinds which, added to other visible and invisible taxes, reach astronomical totals.

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The latest tax cuts were made possible in part by government economies, but chiefly by the lower costs of a modernised military establishment.

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The tax bill just passed by Congress represents one of four steps taken by the government to ease the tax burden. Congress already had allowed the corporation excess profits tax to expire as of December 31, 1953. An individual income tax reduction of approximately 10 per cent became effective the same date. Reduced excise taxes which became effective earlier in the year, or which become effective during the current fiscal year represented the third step.

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It is these reductions which, in the aggregate, bring the estimated saving to $7,000 million. All classes of taxpayers benefit. The biggest reductions, however, will go to persons of average income or small income.

British Scene

By Our Representative

THE record of the second session of Parliament, which now stands adjourned till October 19, has not conformed to expectations. A good deal of work remains to be done in the autumn and the session is likely to occupy several weeks. Legislation on certain matters is pending on account of the fact that the commons sent forward proposals too late in the year to be dealt with by the House of Lords.

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Among the measures which will be dealt with in the next session the chief measures will be the Mines and Quarries Bill and the Town and Country Planning Bills, to which a large number of amendments are to be moved in Committee. Parliament will also deal with one aspect of the White Paper which sets out the government's proposals for reorganising the Railways.

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In retrospect, one of the important government bills that was enacted in this session was the Housing Repairs and the Rents Bill, designed to prevent the deterioration of rent controlled houses. Legislative measures that have been passed include the conversion bill which sets up an independent conversion authority to provide an alternative conversion programme financed by advances; the Land Lord and Tenants Bill implementing the governments proposals for leasehold reform by providing security of tenure for certain occupying ground lessees or dwelling places and tenants or business premises; and also the Atomic Energy Authority Bill which provides for atomic energy development from the Ministry of Supply to the Atomic Energy Authority, a statutory corporation which has been established under the bill.

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The session witnessed also the withdrawal by the Government of Industrial Organisation and Development Bill, which envisaged the imposition of a levy for 'proposes tending to promote productive efficiency' on an industry without a

NEWSLETTERS

development council. The second reading of the Teachers Super Annuation Bill, aiming at an increase of employers and teachers contributions, has been postponed owing to much criticism inside and outside Parliament after it had been introduced.

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The Governmental reorganisation announced by Mr. Winston Churchill last week does not contain many significant changes except that certain gaps arising out of the resignation of two ministers have been filled. It is, however, felt that the reshuffling of the cabinet after the fall of autumn cannot be postponed indefinitely.

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Already the Labour Minister Sir Walter Monckton and the Attorney General Sir Lionel Heild have expressed their desire to be relieved of their duties. The consensus of opinion seems to be that if Sir Winston Churchill is going to retire in the near future it will be better to leave the job of major overhaul to his immediate successor, Mr. Anthony Eden. In the Labour rank, on the other hand, the attempt by Mr. Attlee and his colleagues to curb the influence of Bevanites has again suffered a set back. At a meeting of the party's National Executive Committee last week, Mr. Bevan and his five supporters were charged for having laid themselves open to criticism by issuing under joint authorship the disputed pamphlet on the formation of an alternative to E.D.C.

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The recent negotiations of Mr. Peter Thorneycroft, President of the British Board of Trade who had been to the U.S. to discuss the possibilities of the relaxation of strategic controls on trade with Russia and the European Communist Countries have at long last borne fruit. It might be recalled that the conference of the 15 countries concerned was held in London last March with Mr. Stassen, Director of Foreign Operations at the head of the American delegation. This conference, however, could not reconcile on many major points and, therefore, necessitated further exchanges of view. It was not until Mr. Thorneycroft went to the U.S. and discussed with Mr. Stassen that the cloud of disagreement was dispelled.

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The practical upshot of the present negotiations, as announced by Mr. Thorneycroft is that a new and shortened embargo list has finally been agreed upon. Athough the details are not known the fact that the committee have evolved a reasonable settlement is indeed a significant step. It is however understood that the number of items in the full embargo list will be reduced by nearly one-third and the list of items which are subject to quantitative control may be cut from 90 to 20.

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Commenting on the results of the negotiations, the Times says:

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'There is no wish in Britain, any more than there is in the U.S.A., that exports should be permitted which would help to increase the war potential of the Soviet bloc, and it can be taken for granted that the relaxation allows no such loophole. Indeed, opportunity has been taken to deal with what has been the only real loophole in the controls scheme—the inadequacy of the control exercised by some countries over goods in transit.'

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At present the feeling has gained ground that the placing of the new control in Britain on merchanting transactions is a fair indication that 'the net is to be drawn much tighter'. As the Times again points out 'the enlarging of permissible trade at the price of stricter policing of what is not permissable is a double gain. It is a result of intensive efforts by Mr. Thorneycroft —efforts which at the outset threw no very enthusiastic response from the other countries concerned.'

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Pakistan Affairs

By Our Representative

THE Five-man U.S. Economic aid mission, headed by Mr. H. J. Heinz, a prominent industrialist of Pitsburg, arrived in Karachi last week to examine and analyse Pakistan's over-all development plan. Mr. Heinz on his arrival said that the objective of his mission was to study the current economic problems of the country and to assess the working of the results of the American Economic Aid, already in operation in the country in the last three years. The mission would also survey the possibilities of further cooperation and for this purpose they would have to discuss with the Pakistan Government and the officials of F.O.A. and visit many places including East Pakistan. The members who will remain in Pakistan for three weeks are expected to submit their reports immediately after they go back to Washington. The other members of the Mission are George Nedolsine, Mr. Robert Fluker, Mr. Davidson and Mr. Canning.

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At a meeting between a deputation representing the Textile Merchants Association of Pakistan and Mr. Khan Abdul Quayyum Khan, the decontrol of cloth, among other things, was mainly discussed. The minister assured the deputationists of the government's policy regarding the removal of control on all consumer goods. He urged that until the indigenous production of cloth did not reach higher ceiling, removal of control could not be envisaged. He pointed out that an immediate effect of such a measure was the rise in price and the disappearance of stocks which might prove detrimental to the interests of the consumer.

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As a result of the havoc done by the unexpected floods in Narayangunj and Dacca in East Bengal, the Centre has been obliged to make provision of relief to the flood striken people. Mr. Mohammad Ali, the Prime Minister, in a statement said that the government of East Bengal had sanctioned a sum of 13 lakhs and as this amount was not adequate, the Central Government had sanctioned a sum of Rs. 30 lakhs for relief measures. Out of this amount, Rs. 10 lakhs is in the nature of outright grant and Rs. 20 lakhs as advance to provincial governments.

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Addressing a press conference Dr. Sadeque, the Director of East Pakistan Statistical Board disclosed that they had proposed to bring forth an experimental film captioned 'the Beginning of the development of Film Industry in East Bengal'. He stressed the necessity for the development of cinematographic industry in the province. He said that the import of foreign film in East Pakistan was 'one of the prolific sources of smuggling from this province.' The foreign exchange leakage during the last five years indicated that about Rs. 285 crores had literally been pilfered from the province while Rs. 85 crores had been smuggled out. In film trade only, he said, Pakistan had been losing about Rs. 2 crores a year. He urged the people to cooperate with the Cooperative Film Workers Limited and 'render help in any form they can.' 'If we can come out successful in our objective we will be able to save a large amount of our foreign exchange'. He finally expressed the hope that with the development of Cinematographic industry in East Pakistan the number of cinema houses would be doubled within a short time.

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Mr. Hamid Hussain Farooque, Minister for Agriculture, Government of Sind, announced last week that an ambitious programme of development was under the consideration of the department of agriculture in the privince. This consisted of a long list of schemes, some of which had been completed and some under implementation. Five schemes costing Rs. 126 crores formed part of the Six-Year Development Programme and about 14 of the schemes costing nearly Rs. 19 crores had been sanctioned by the Provincial Government, the food and agriculture Council of Pakistan and the Pakistan Central Cotton Committee. He added that the Six-Year Programme included schemes such as shifting of the agricultural college research station from Sakrand, Machanisation of Agriculture, plant protection service, and sheep breeding farms.

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It is understood that Pakistan has asked for certain clarification from the World Bank in the matter of details entailed in its proposals for the settling of canal water dispute. While the firm and final reply from the bank is yet awaited, Pakistan has decided to go ahead with the necessary arrangements to tap alternative sources of supply. It has been, however, indicated that there is good base for an agreed solution in the Bank's proposals, as presented in Feb. 1954 and which Pakistan had initially neither accepted nor rejected.

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Pakistan is also understood to have apprised the World Bank of her readiness to discuss arrangements for ad hoc supply from Sutlej River pending settlement. It believed that subject to clarification, a trial could be given to the Bank's proposal which had marked out three Western rivers for the exclusive use of Pakistan. Implemention of the proposal will be undertaken on the assumption that the plan is workable and that a proper tapping of the western rivers will not only upset the increased withdrawal by India from eastern rivers but will also release sufficient supply to meet Pakistan's development use.

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According to provincial figures released by the Central Statistical Office, Pakistan's sea-borne exports on private account exceeded imports by Rs. 6.5 million in June 1954. The sea-borne trade position on private account during the twelve months of the third year 1953-54 shows a favourable balance of Rs. 469 million exclusive of government account transactions. Exports excluded jute valued at Rs. 28.3 million and cotton valued at Rs. 23.6 million. The other important items of export were wool, hides and skins and tea. On the import side machinery account for Rs. 19.9 million, cotton and yarn Rs. 4.9 million, and chemicals, drugs, medicines and metal ores for about Rs. 12 million.

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Olympus

By Our Representative

AS for most individuals, for the Government of India also the 'pockets' have become the most important preoccupation. As far as the French Pockets are concerned. quitting arrangements have reached a penultimate if not the final stage. Troops and officials have already begun packing up. It is more than a rumour that a formal declaration of transfer to the Government of India of Pondicherry and the other smaller settlements would be made on Independence Day. The French Premier has very sensibly decided on this course, as it not only ensures a stable Indo-French friendship but softens the path of the Armistice Commissions which India is sending out to Indo-China. In this situation, there is no reason why clashes should occur in the French settlement. The lathi charge on an organised procession last week in which a number of persons including women sustained injuries came as an unpleasant surprise. It is learned that the demonstration which provoked the lathi charge was organised by the Communist Party who have now begun to take steps to strengthen their own position with a view to capture power. Because at least in the transitional period, the settlements will function as separate political units with a mere formal control by the Union Government. During this period, the Communists seek to gain ascendancy. But for this jarring incident, the preliminaries for transfer are being smoothly laid.

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In striking contrast, Portugal has proceeded further towards a clenched fist policy. The attack on pedestrians and shops owned by Indians in Portuguese East Africa may or may not be inspired by the Government. But it is believed in New Delhi that the Portuguese government were not sufficiently keen on protecting the lives and properties of Indians settled in the colonies in East Africa. On the subject of the future of Goa, the Government of India had to deal with two foreign powers. Portugal and Britain. The British Note requesting the Indian Union to desist from the course of violence has aroused some indignation in government circles. The Note sent by Pandit Nehru in reply was a model of brevity and firmness. The Note emphatically repudiates the unwarranted implication contained in the British Government's statement on the situation containing in the Portuguese pockets.

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The Government of India have regretted that the British Government should have conveyed a message with impressions based on one-sided information. It is pointed out that the boot is on the other leg. While the Government of India have persistently sought a peaceful settlement of the problem ever since the transfer of power, the Portuguese Government have all along refused to negotiate in a friendly manner. The Note reaffirms that the present situation in the Portuguese possessions was not created by the Government of India but arose from the resistance by the Portuguese Government to the desire of the people for freedom from foreign rule. It is also stated that the Government of India are in full sympathy with this desire of the people. The Government of India hope that the United Kingdom also are in sympathy with it. There is one sentence in the Indian reply which might be interpreted as expressing readiness to accept friendly mediation by Britain. The Note states that the Government of India hope that friends and allies of Portugal will counsel her in the direction of a peaceful and conciliatory approach. Possibly, the purpose of the British Note was also similar. The British Foreign Secretary might have thought it desirable and fruitful, if Britain were to take a hand in the matter. If this were the intention of Britain, then the Indian Union has opened up the opportunity asked for. The responsibility is thus partly thrown back on Britain. It is reasonable to expect that in this way a peaceful settlement could be achieved. India's acceptance of the Portuguese suggestion for foreign observers in Goa and adjoining border areas is also a token of the friendly spirit in which India wishes to settle the matter. The practical difficulties, particularly the fanaticism which Portugal has been showing should not however be lightly viewed.

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From the stand-point of the world, Pandit Nehru's decision on the proposed Conference of South East Asian countries to consider SEATO, is of far greater moment. In two separate Notes, one addressed to the Prime Minister of Ceylon and the other to Mr. Anthony Eden, Pandit Nehru conveyed his desire not to attend the proposed Conference at Rangoon. He had two main reasons for this refusal. One is that a Conference of this character might prejudice the prospects of peace in Asia, for which a certain atmosphere has now been created; nothing should be done 'to push back either side to its isolationist shell'. The other reason is that he has a number of important preoccupations at home, such as Indo-China, the coming session of parliament, the future of French possessions and of Goa and the preliminary details of the second Five-Year Plan. It would safely be presumed that the current phase of correspondence for a South East Asian Conference has ended without producing anything.

Gateway of India

By Our Representative

MR. DINKERRAO DESAI, Education Minister, while presiding over the Sixteenth Convocation of the Rashtra Basha Prachar Sabha on Saturday, stressed the need for introducing Hindi as a medium of instruction in universities. He regretted that, although India was an independent country, English was still being used as an official language in Parliament, State Legislatures, Courts and Universities. He was of the view that it was time to dispense with English. Referring to the fear of Hindi domination in non-Hindi areas, Mr. Desai said that if non-Hindi speaking people learnt Hindi well there need be no such fear. His view was that there was no competition between the regional languages and Hindi. Srimati Mahadevi Verma, the noted Hindi writer also addressed the students at the Convocation. She said that a common culture had brought races and languages in India together. Instead of weakening the country, a diversity of languages had actually strengthened it. She felt, however, that it was necessary to evolve a common language for the whole country so that this common language might reflect the unity of the nation.

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Mr. G. L. Mehta, India's Ambassador to U.S., while speaking at a 'World Peace Day' meeting here on Thursday, said that there was no need to give up the attempt for the abolition of control of atomic bombs and other destructive weapons. The meeting was organised under the auspices of the P.E.N. of India and the Indian Institute for National and Cultural Co-operation. Mr. Mehta said that if people worked together and came to know one another better, misunderstandings between nations would be overcome. The U.N. was one forum where the differences could be thrashed out. It was always better to utter harsh words than to throw bombs. Many difficulties could be overcome if we did not call a settlement a surrender. International peace today depended on several factors but not the least of them was the stability and development of economically backward countries. If peace was wanted in the vast tracts of Asia and Africa, it should be seen that the people of these tracts did not want guns but bread. We could achieve peace only by improving the standard of living of the people and by providing them with a ray of hope about their economic progress in the future. No democracy could prosper unless it satisfied the elementary needs of the masses.

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Mr. R. P. Masani said that it was a matter of great joy that the peace day was being celebrated this year. The international situation seemed more hopeful than ever. The intensely tense situation in Indo-China had eased and had been followed by the Anglo-Egyptian agreement, settlement of the Iranian oil dispute and the promise of autonomy to Tunisia. Much, of course, depended on the good faith and spirit in which the agreements were implemented by either side. Mr. Masani paid a glowing tribute to Mr. Mehta, calling him not a diplomat but an ambassador of peace. Mrs. Sulochana Modi said that the Geneva Conference had shown a new path to the solution of world problems by the method of negotiation. If that path were followed better relations between nations were sure to result. Mr. A. A. Jasdenwala said that people should be prepared to make sacrifices to uphold democracy. Mr. C. Tarapore, observed that the Geneva Conference had paved the way for establishment of world peace gradually.

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Mr. A. P. Sabavala, President of the Hotel and Restaurant Association of Bombay, while presenting the Association's fourth annual report, said that the International Hotel Association, which is generally convened in Europe was going to meet at Delhi in February next. He observed that hotels play an important role in the economic life of the country and the Government should encourage hotels to function as efficiently as their counterparts in Western countries. He appealed to the Union Government to introduce a programme for developing the hotel industry in the Second Five-Year Plan.

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Dr. Jivraj Mehta, the Finance, Industries and Prohibition Minister, in the course of an inaugural address at the third meeting of the Central Committee of the Indian

NEWSLETTERS

Council of Foreign Trade, stressed the need for every industry to develop itself on the right lines by improving the quality of its products and by greater efficiency in manufacture. This need was all the greater in the case of industries, the products of which were likely to be exported abroad. Economising the costs of production and improving the quality of the product were the two desiderata in regard to manufactured goods sent abroad, as these goods had to stand in competition with products of highly industrialised countries. In regard to quality as also in regard to price. The G.A.T.T., he warned manufacturers, would not come to their help in securing a place for their products in foreign markets. Exported goods had to conform strictly to quality and to specification. Dr. Mehta wanted to correct the impression prevailing in certain quarters that the products of newly established industries would be protected by increase in import tariffs or by restriction of imports. Such protection, though justified in the early stages, could not continue for ever and industries should not hope to be constantly spoon-fed. It is up to industries to minimise their cost of production and their margin of profit and plough earnings back into industries, so that, in the future years, they could stand on their own legs without any manner of help from the Government. The products of handicrafts and cottage industries were able to find markets abroad, primarily because of the artistic beauty of these products. While Dr. Mehta appreciated the idea of creating export promotion councils for all important manufacturing industries, he doubted whether these councils would be able to do much good unless the products of the industries were standardised and were up to the quality comparable to that of goods from other countries sold in foreign markets. Dr. Mehta emphasised that India was in a position not only to manufacture goods for her own needs but also for those of her neighbours, because these neighbouring countries were likely to take a long time to industrialise themselves. Mr. Murarji J. Vaidya, the President of the Council, appealed to State Governments to extend their support to industries catering to the export trade, in the same manner in which the Central Government had been doing for sometime now.

South India

By Our Representative

AT a high-level conference at Kurnool of the secretaries to the Andhra Government, heads of various departments in Andhra, Community and National Extension Projects Officers and district collectors, a number of decisions were taken relating to the execution of the schemes in Community projects area and National Extension Service blocs. One of these aims at bringing women-folk, who constitute more than half the population in the community projects areas, into the schemes of the projects by providing them necessary and adequate training. Indeed, the dearth of such trained women workers has been a great drawback in the working of these schemes.

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The meeting also decided that all departments should meet in conference regularly once in three months alternately at the project centres to review the progress of the programme. Social education, it was pointed out, should be imparted to women in rural areas by selecting one woman in each village for specialisation and training. The projects subcommittees and the districts planning and development committees will review and fix targets for community programmes at their meetings which are to take place every month. The village-level workers should also be absorbed into suitable services and the security of tenure provided in order to enthuse these workers to give their best for the work. The educational department should absorb special educational agencies as and when permanent vacancy occurred.

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According to another decision of the conference, the State Government will join the schemes for training multi-purposse rural overseers which will be started by the Central Government. The conference emphasised that wider direction and powers should be given to collectors and development commissioners in the matter of grants. In order to encourage enthusiastic workers it has been proposed to award prizes ranging between Rs. 2000 and 5000 to three villages, which turn out very good work.

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Mr. Sanjiva Reddi, Deputy Chief Minister, while laying the foundation for the Kadiri Thermal station on August 3, appealed to the people to cooperate with the Government in executing development schemes. Most of the small schemes and other minor irrigation projects, he said, could be implemented by public subscriptions and donations without depending much on government aid. Reviewing the progress made by the Andhra Government he said that remarkable progress had been made in respect of electricity and agriculture and irrigation schemes. The State Government was being run with a deficit of Rs. 3 crores and a large amount had been sanctioned by the Union Government for undertaking development works in the state. Eighteen irrigation projects out of the proposed 28 projects and schemes had been sanctioned at an estimated cost of more than Rs. 10 crores. Many projects had been inaugurated including the Kalinga and Mallimadugu Projects in Chittoor district. Work would commence in three more schemes in Nellore district and the government had decided to execute another project at Cadappa which would cost about Rs. 50 lakhs.

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Mr. Somayajulu, Chief Engineer, Electricity, Andhra State explaining the electricity extension schemes in the state remarked that so far as the electricity development was concerned the state had not reached the same level as that of the neighbouring states. The State Government had spent Rs. 5 crores for electricity schemes and under the Five Year Plan Rs. 25 crores had been allotted for the purpose. Under the Second Five Year Plan the government had requested for a grant of Rs. 32 crores for electricity extension schemes. The present thermal station at Kadiri was estimated to cost Rs. 5.25 lakhs providing power for an area within a radius of 10 miles. He hoped that the thermal station would be ready by October.

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Mr. R. M. Poduval, Deputy Economic Advisor to the Central Government disclosed at a press meeting that the government of India were seriously considering a scheme for improving the agricultural statistics in the country which may be implemented before the end of the year. The scheme envisaged cadestral survey of waste lands and all undersurveyed lands, toning up the efficiency of the primary reporting agency by giving them proper training, setting up of primary reporting agency and conducting crop cutting experiments on commercial crops like cotton, groundnut, tobacco and spices. Under the scheme it is expected that within three years all the village officers in the country will have received the necessary training in the collection of all relative agricultural data. The proposed crop cutting experiment would enable the government to obtain accurate crop yield estimates in different crops.

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At the Travancore Cochin Assembly the Chief Minister's motion regarding the introduction of basic education in the schools of the state in the place of the basic system was approved by a vote of 65 to 28. The Congress, the P.S.P. and the R.S.P. voted together while the U.F.L. opposed the motion. Commenting on this, the Chief Minister stated that the consensus of opinion in the country was that the present type of education had little practical value. In the basic system that was contemplated emphasis would be laid on the provision of the proper social environment to the child. But in a state like Travancore-Cochin with its ten thousand qualified and twenty-five thousand trained teachers, he pointed out that the scheme could only introduced in stages. The government were, therefore, considering a beginning that could be made by introducing a system in the first three classes in the school curriculum.

INDUSTRIAL FINANCE CORPORATION OF INDIA
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NOTICE.

Notice is hereby given that the SIXTH ANNAUL GENERAL MEETING of the Shareholders of the INDUSTRIAL FINANCE CORPORATION OF INDIA will be held on Saturday, the 18th September 1954, at 4.30 P.M. (Standard Time) in the hall of the Constitution Club, Curzon Road, New Delhi, to transact the following business:—

(1) The Balance Sheet of the Corporation and the Profit & Loss Account for the year ending 30th June 1954, together with a report by the Board on the working of the Corporation throughout the year and the Auditors' report on the said Balance Sheet and accounts shall be read and considered.

(2) To elect under Section 34 of the Industrial Finance Corporation Act, 1948 one Auditor duly qualified to act as Auditor of Companies under Sub-section (1) of Section 144 of the Indian Companies Act, 1913 (VII of 1913) by the parties mentioned in Sub-section (3) of Section 4 of the Industrial Finance Corporation Act, namely Scheduled Banks, Insurance Companies, Investment Truts and other like financial institutions and Cooperative Banks in place of Messrs. S. B. Billimoria & Co., Bombay, who retire at the end of the year but are eligible for re-election.

V. R. SONALKER
Managing Director.

New Delhi,
5th August, 1954.

World of Commodities

Tea

THE official announcement of a futher release of 15 per cent of India's standard export quota had a marked effect on the Tea market; and the rate for the export quota has now risen further to 120 pies from 93 pies last week. It is generally felt that, despite the above release, the quantity available for export is much lower than that for the 1953-54 season, while the export demand is definitely higher.

In welcoming the increase in Export Quota, the President of the Calcutta Tea Merchants' Association has stated that any further price increases in tea must invite not only consumer resistance, but also trade apathy. He has, however, stated that adjustment of prices can come only from adjustment of supply itself to demand and not from any kind of artificial price control in the primary or terminal markets. He adds that, in the interests of the export trade, more tea should be produced, but without sacrificing the criterion of good quality and that various assorted or poorly graded teas should never come into the sales. Coming to the topic of internal markets, he is of the opinion that, without a sizeable home market, it will indeed be difficult to safeguard the industry against consumer reactions outside the country.

In the Export Sale, held at Calcutta this week, offerings consisted of 32,700 packages. There was a strong and excited demand with Commons, Medium Brokens and Fannings dearer by As. 1 to As. 1½ per pound. Clean Black Leaf grades were about As. 1 per pound dearer though the more stylish kinds often fetched upto As. 2 above brokers' valuations. B.P.S. were a particularly strong feature and were sold between As. 2 to As. 3 per pound above last week's rates. Good liquoring CTC Assams were the strongest feature and from As. 2 to As. 4 per pound dearer, while the B.O.Ps. with good cup quality and tip, suitable for Eire, were as much as As. 4 to As. 8 per pound dearer. Tippy teas were irregular and some what easier, while Darjeelings met with a fair demand. Following rates were quoted per pound:—Clean Black Pekoe Rs. 2-14; Clean Common B.P. Rs. 2-12; Medium Assam B.P. Rs. 2-13 to Rs. 2-14 and Good CTC Assam B.P. Rs. 3-6 to Rs. 3-8.

In the Internal Sale, offerings consisted of 17,095 packages of Dusts. There was a strong and active demand. All teas were ¼ to 1 anna per pound dearer, except for the Darjeelings which received a poor reception and were difficult of sale. The few bright liquoring Dooars teas, Clean Commons and the poor C.T.C. types were the strongest feature of the sale and were sold up to 1 anna per pound above brokers' valuations. An advance of ¼ anna was experienced by the Medium Assam Dusts and the better C.T.C. types, while the Black Dusts, suitable for export, were fully firm to dearer. Following rates were quoted per pound.

Medium Dooars Dust Rs. 2-2-6; Medium Assam Grainy Dust Rs. 2-3-6 and Best Assam C.T.C. Dust Rs. 2-8-6 to Rs.2-9-0. Offerings of other grades consisted of 10,462 packages. This market also received good attention from the buyers, especially the C.T.C. types, which were the strongest feature and were ¼ anna per pound dearer to buy. Clean Common Broken Pekoe was quoted at Rs. 2-2-6.

In the auction, held at London this week, offerings amounted to about 18,230 packages including about 11,040 packages of North Indian tea. All descriptions met with strong competition, Commons and Commonest kinds being the strongest features of the sale. In many cases, prices were quoted a fully penny per pound higher. The few offerings of Assam met with good demand and prices were quoted above brokers' valuations. Following were the rates quoted:—Clean Common Broken Pekoe 4sh. 7¼d.; Medium Assam Broken Pekoe 4sh. 9¼d. and Good Assam Broken Pekoe 4sh. 9¾d.

A total of just over 4,00,000 pounds was offered in the Cochin market during the past week. There was a strong general demand for all descriptions at irregularly dearer rates. Good coloury sorts and the commoner varieties were a full As. 2 per pound dearer, while others were well supported at prices which showed a generally dearer tendency. Black grainy descriptions, suitable for the Middle East, came to an easier market, the present price of the Export Quota making the purchase of such teas unprofitable at last rates. In the Export Quota section, the market hardened further; and now stands at 99 pies nominal and with sellers scare. Internal Sale No. 'P' will be held on the 17th August, 1954.

At the auction held at Colombo, about 6,327,000 pounds were offered. This was the first auction in which off-grades were sold. All grades met with active demand at dearer rates. Among high-grown teas, quality from Uva districts was attractive and these sorts advanced sharply. A large quantity was sold at over Rs. 3 per pound, while a top price of Rs. 4.21 was recorded for a line of B.O.P. There was a general advance of 5 to 8 cents in prices of medium-grown teas. Among low-grown teas, Persian Gulf types continued to advance in price with bold leaf B.O.Ps. selling up to Rs. 2.60 per pound and tippy sorts showing advances of 20 to 30 cents. Among Fannings and Dusts, Black leaf and Tippy Fannings were dearer, while Dusts were fully firm.

Sugar

Sugar markets continued to rule firm with prices showing an increase of about Re. 1 per maund. Arrivals of imported sugar at the Hapur market were reported to be poor; and, due to good ready demand from Saurashtra for bold crystal sugar, the price remained firm throughout the week under review. Foreign sugar, due to arrive during the month, is not expected to depress the market in view of the likely increase in the post-monsoon demand. The price of sugar, it is reported, is likely to rise further due to the low stock position of Indian sugar.

With two months more for the beginning of the new season, the problem of linking cane price to sugar price has now come up for discussion among sugar interests. There are reports that sugar interests are opposed to such linking. Though the sugar mills in South India have adopted the SISMA formula, they, too, are not reported to be satisfied with it and want many amendments to it. Mr. Kidwai is expected to announce the new cane price by the end of this month; and trade circles are keenly awaiting this announcement.

Meanwhile, the following mill delivery prices are quoted:...Jaswant, Simbhauli and Mowana Rs. 32 per maund; Amroha and Bijnore Rs. 31-8; Daurala Rs. 33-8; Mansoorpur Rs. 33-12 and Rampur Rs. 34-4. The increase in the Bold crystals is well marked when compared to small crystals.

Gur

In sympathy with sugar, Gur prices also developed a firmer tendency in view of the diminishing stocks and good ready demand. The daily arrivals at the Hapur market average about 50 maunds, while stocks are estimated around 2,500 maunds, and about 40,000 maunds in the nearby centres. There are still two months for the New Crop to arrive in the market.

Foodgrains

In Uttar Pradesh, prices of Wheat remained firm, due mainly to good demand from the Eastern districts of the State. Despatches were reported to have been greater than the arrivals, with the result stocks had shown a decline. The price of Dara quality is now quoted around Rs. 12-10 per maund, while the price of fine quality is marked upto Rs. 14. Gram prices have, however, declined due to increasing stocks and poor demand. There was an increase in the prices of Peas, both Green and White, due to good ready demand for the green variety in East Uttar Pradesh and for the white variety from the Madras side. There was no demand for Arhar.

Some loss to the standing crops is reported by recent floods in East Uttar Pradesh; and this accounted for a slight rise in the coarse grain prices. Meanwhile, the all-India final estimate of Gram for 1953-54 puts the current year's production at 4,551,000 tons as against 4,165,000 tons in the partially revised estimate for 1952-53. This shows an increase of 9.3 per cent in production over the 1952-53 figure. The all-India final estimate of Barley puts the production at 2,721,000 tons against 2,849,000 tons, showing a decrease of 4.5 per cent.

Prices of foodgrains in Madras markets ruled firm despite heavy arrivals, mainly due to good demand from Malabar. Superior varieties of Raw rice and Brokens rose by Rs. 2 per bag and Tanjore boiled rice by Re. 1, while other varieties remained firm. Arrivals of raw rice from Andhra, Orissa and West Bengal totalled 30,000 to 32,000 bags, while sales were reported to be around 30,000 bags. Price movements in the Pulses market were rather irregular as the demand for certain lines of pulses was not encouraging.

Oils & Oilseeds

The oilseeds market in Bombay was enveloped in a bearish atmosphere with prices touching new low levels after a pretty long time. The closure of the Adoni groundnuts as well as oil market on the advice of the Forward Markets Commission led to some hedge pressure in Bombay market and, with lack of support even from the Vanaspati interests, the market continued to sag. The heavy export duty at the rate of Rs. 350 per ton has not resulted so far in any export business and this has caused disappointment. Trade quarters have made representation to the Government to either abolish this duty entirely or reduce it substantially. But it is doubtful as to whether Government would think it wise to reduce the duty. The pressure of the large stocks is hanging heavily on the market and, after six weeks, the new crop in Khandesh might start moving.

As for castorseeds, the market recorded new low levels on tired liquidation as well as absence of any export demand. So far as U.K. and Continental markets are concerned, no interest is being displayed for buying, while U.S. is interested only at lower level of 11.50 cents for castor oil and commercial quality. The linseed market has ruled quietly steady at lower levels.

The disparity between the old and new crop groundnuts has narrowed down further and it is likely to be gradually abolished. Bold spot dropped down to Rs. 26-4 per cwt. from Rs. 27-8, while August-September after recovering to Rs. 27 from Rs. 26-8 reacted to Rs. 26-0 to be placed at Rs. 26-3. The new crop December-January delivery after early rally to Rs. 24-14 receded to Rs. 24 to be placed at Rs. 24-4.

Castorseeds September delivery dropped down to Rs. 19-14 from Rs. 96-12 to quote at Rs. 93, while the 1955 May delivery was marked down to Rs. 91-10 from Rs. 94-8 to quote at Rs. 92-12.

Linseed market was slightly lower at Rs. 22-12 for spot as against Rs. 23-8 a week ago. August-September delivery dropped to Rs. 22-10 from Rs. 23-4, while the new crop February-March was marked at Rs. 20-4 after early recovery to Rs. 20-12.

Among oils, groundnut ex-mill declined to Rs. 13-8 from Rs. 14-4 per quarter to steady up at Rs. 13-10. September and October positions lost each at Rs. 13-6 and Rs. 13 respectively. Linseed oil was done at Rs. 12-8 while castor oil commercial was marked down to Rs. 9-14 to terminate at Rs. 10.

Prices of both seeds and oils, in Madras markets, showed a further decline from the previous week's levels. Heavy arrivals and poor demand from crushers were the main contributory factors for the declining trend in prices. The rate for Kandesh quality declined to Rs. 125 from Rs. 134 per candy, while Coromandel quality was quoted around Rs. 123 against Rs. 132. Pollachi crop is reported to be in good condition due to the recent beneficial rains.

In the Groundnut Oil section, the rate for the ready position declined from Rs. 249 to Rs. 237. Shippers have been showing very little interest, while Calcutta vanaspati interests made small purchases.

Gold & Silver

After meeting with irregular movements, the gold section in the Bombay market recorded new high level in the recent recovery movement. The main impetus was provided by expanded demand in spot following the French Government's decision to quit Pondicherry and Karaikal and the liquidation of the Portuguese pockets in India. At one stage, the market was slightly affected by the Board's decision to raise up the margin in the event of certain backwardation charges. In case the prevailing rates of gold and silver stand higher than the starting points, the Board has decided to levy a margin of Rs. 500 from bulls with backwardation charges of Rs. 2 or over. In case, the backwardation charges amount to Rs. 3 or over, the extra rate of margin will be Rs. 2,500. In the case of gold, the margin will be Rs. 7 per tola if backwardation charges stand at annas 12 and Rs. 25 per tola if backwardation charges are over Rs. 1-8 or above.

Gold for the 20th August delivery after receding to Rs. 85-15 from Rs. 86-9 moved up to Rs. 88-10 to be placed at Rs. 88-4, while the Bhadrapad delivery eased off to Rs. 152-2 from Rs. 152-14 to forge ahead to Rs. 154-3 to quote at Rs. 153-14 on fresh bull support. Backwardation charges in silver were As. 12. The Board's reduction for margin will have to be approved by the general body as well as the Bombay Government if it is to be brought into force. In view of the stringent conditions of margin, there will be very little tendency to manipulate.

Art Silk Yarn

The Art Silk Yarn market after keeping firm turned subdued following the Government's decision to augment import licences for 120 and 150 deniers. In the import policy for art silk yarn for the period July-December 1954, announced on 30th May, 1954, it was laid down that licence holders will not be permitted to utilise more than 15 per cent of the free value of their licences for import of 120 deniers art silk yarn in bright finishes and more than 5 per cent of the free value of their licences for the import of 150 deniers. In view of the shortages in these items, the Government have decided to increase the free value to 25 per cent in the case of 120 deniers and 10 per cent in the case of 150 deniers art silk yarn.

The rate for 150-D art silk yarn, after rising up to Rs. 795 reacted to Rs. 775. Staple fibre yarn remained active and after early rise to Rs. 643 receded to Rs. 630.

Hides and Skins

In Madras Tanned Hides market, arrivals of Cow hides were normal, while clearances had been good. Prices of all weights were steady except for a small decline of three pies per pound in the case of light weights. Dealers, in general, were found to be anxious to clear up their stocks before the Bakrid holidays. Arrivals of Cow and Buff Calf were fair; and shippers seemed to be taking some interest in Buff Calf. The market for Buff hides ruled firm. Stocks of Buff Calf are reported to be considerable, but clearances are very moderate. Though U.S.A. continues to show interest at lower rates, the demand from the U.K. has been very poor.

In Tanned Skins section, prices of Goat declined by about As. 4, while those of Sheep were quoted about As. 2 lower as compared with the previous week. There were fair clearances with shippers operating more in goat skins than in sheep skins. Some sales were reported with the Continent in 8/9 lbs. averages at 12sh. to 12sh. 3d. and 11/12 lbs. fifths at 9sh. 3d. to 9sh. 6d.

Reports from the U.K. reveal that the quantity to be offered for August Public Sale will be 10,60,000 sheep skins and 6,00,000 goat skins.

Shipments for the month of July were as follows:—Goat skins to the U.K. 1,115 bales; goat skins to the Continent 286 bales; goat skins to the U.S.A. 144 bales; sheep skins to the U.K. 585 bales; sheep skins to the Continent 111 bales; sheep skins to the U.S.A. 10 bales; sheep skins to Japan 41 bales; hides to the U.K. 4,808 bales; hides to the Continent 14 bales and hides to the U.S.A. 311 bales.

THE KOLAR GOLD FIELD MINING COMPANIES

PRICE OF GOLD—MAJOR FACTOR

3rd ANNUAL GENERAL MEETING HELD ON 29th JULY, 1954

Mr. M. A. Sreenivasan, Chairman, addressing the members of the Mysore, Nundydroog and Champion Reef KGF Companies, said:

"The price of gold continues to be a factor of major importance in the economics of the industry. Last year I referred to the steep fall in the price of gold which occurred in the early part of 1952. The average price received for the Companies' production of gold during 1953 was about Rs. 228 per ounce. Although there was a gradual recovery in the price in the early part of 1954 and it reached Rs. 255 per ounce in April 1954, there has been a steady decline again, the present price being in the region of Rs. 224 per ounce. Indications are that due to the atmosphere prevailing in India with regard to foreign enclaves and increased vigilance on the part of the Customs authorities, the supply of smuggled gold to the Bombay market has declined during the early part of 1954. The good crops resulting from satisfactory seasonal rains in 1953 have had a beneficial effect on the demand for gold".

"Although the working results of the year under review have not been encouraging, operations for the current year to June 1954 show an improvement, due to continued working without serious interruption and to a rise in gold prices."

"In my speech last year, reference was made to the appointment by the Government of India of the Taxation Enquiry Commission. Jointly with the other Mining Companies operating on the Kolar Gold Field, a memorandum was presented to the Commission for a revision of the existing taxation of the Gold mining industry in India so as to be in line with the system of taxation obtaining in other countries which have been more successful in developing their mineral wealth. On the invitation of the Commission I gave oral evidence before them at their sittings in Bangalore. It is earnestly hoped that the Commission, appreciating the present plight of the industry, will make suitable recommendations to the Government of India."

"The Government of India were pleased also to appoint various Sub-Committees to examine thoroughly the question of rates of royalties and dead rent for specified metals and to recommend such rates as may be appropriate. One of the Managing Directors of Messrs. John Taylor & Sons (India) Ltd., Mr. J. K. Lindsay, was invited to serve on the Sub-Committee which dealt with the question of royalty on non-ferrous metals including gold."

Continuing, the Chairman said the levy of royalty on an ad valorem basis adversely affected marginal producers like the Kolar Gold Field Mining Companies. In many countries with a prosperous metalliferous mining industry, royalty was related to profits. Instancing the case of the K.G.F. Companies, the Chairman gave the following illuminating figures relative to the operations for the year under review:—

Company.	Working Surplus.	Percentage of Working Surplus to Gross Realisation.	Royalty paid to Mysore Government — Amount	Royalty paid to Mysore Government — Percentage of Working Surplus.
	Rs. in lacs.	%	Rs. in lacs.	%
Mysore Company ..	16.04	10	8.02	50
Champion Reef Company ..	10.54	7	6.21	60
Nundydroog Company ..	20.86	14	7.45	35

Speaking of the affairs of the Ooregum KGF Company, the Chairman said:—

"The Committee set up by the Government of India confirmed the decision of your Directors to close the mine. The Mysore Government agreed that the leases of the Ooregum Mine be transferred to the Champion Reef KGF Company and, on the 30th of September 1953, the Joint Operation Agreement was terminated and the Sale Agreement in favour of the Champion Reef KGF Company completed for a consideration of Rs. 21 lakhs."

The Chairman then dealt with the accounts and referred in detail to the results of the individual Companies.

Mr. Arthur H. E. Taylor, on behalf of the Managers, John Taylor & Sons (India) Ltd., read the technical report.

Metals

The metal market was quiet. The French proposal to bring down the ceiling price of world tin adversely affected the tin market. Prices for spot declined to Rs. 123 from Rs. 126 per quarter while copper electrolytic ingots were quietly steady at Rs. 163. Zinc was also a shade easy at Rs. 54-12, while lead was firmly held at Rs. 73 per cwt. The domestic prices are lower than the landed costs of imported materials; but, in view of the dull season, demand is slow but it appears that the market will improve after a month of so. Mercury prices have hovered around Rs. 1060 per jar.

Stock Exchanges

BUSINESS IN FULL SWING: IRONS CROSS Rs. 35 MARK

Watch-Dog Writes:

BUSINESS in stock markets continues to be in full swing and, despite considerable profit-taking, the upward trend in prices has been well maintained. There is a spirit of growing confidence in the stability and soundness of the Indian economy. Judged by the amount of confidence that the market circles have now picked up, ative conditions are likely to persist for some time to come.

Jute shares were the main feature of the week's dealings on the Calcutta Stock Exchange. The Tea and Miscellaneous sections continued to give as cheerful a showing as before, while Engineerings were also well supported in good activity.

The recent progress on the Bombay Stock Exchange was well maintained during the under week under review with selected scrips continuing to advance. Despite heavy profit-taking, Steels showed a remarkable tempo of activity, while the Textile section showed both ups and downs. The Miscellaneous section shared the general trend of the market.

Enquiry was broad-based on the Madras Stock Exchange. Tea and Coffee shares received greater support, while hectic buying was noted in Textiles, which recorded smart gains in several issues. Miscellaneous scrips ruled quietly steady.

The London Stock Exchange had its busiest session for many years. There was a shortage of stocks in many issues, with the result prices soared sharply, though there were some signs of profit-taking in very few cases.

Apart from assorted Aircraft issues and one or two specialities, Wall Street showed a softening tendency during most part of the week, though the closing tone was barely steady.

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Calcutta

Calcutta, Thursday Evening.

SENTIMENT on the local Stock Exchange, during the past week, remained buoyant and prices in almost all the counters, despite profit-taking, resumed the upward trend. The most outstanding feature in the week's trading was the renewed activity in the Jute section where prices were pushed up to new high levels. With jute shares thus giving a lead, prices in other counters made further headway on renewed support though profit-taking at higher levels erased some of the gains towards the close. The market finished the week on a cheerful note.

The market for Giltedged securities was dull with business showing further contraction. Whatever little interest noted was confined to the short-dated issues and selected State Loans. 3 per cent 1986 Conversion Loan, after touching a low of Rs. 82-10 from Rs. 82-15, recovered towards the close to Rs. 83-2. Among other Loans, 3 per cent 1963-65 eased off to Rs. 93-6 from Rs. 93-10; 3½ per cent 1961 to Rs. 98-7 from Rs. 98-13 and 2½ per cent 1961 to Rs. 91-4 from Rs. 91-10. However, 3 per cent 1964 ruled almost steady at Rs. 93-7 and 4 per cent 1960-70 at Rs. 101-15.

Bank shares ruled rather quiet. Hindusthan Commercial hovered around Rs. 9-3, while United Bank of India were done at Rs. 4-3.

Jute shares met with renewed activity on expectations of better working results in the current half-year coupled with the belief that the recommendations by the IJMA's delegation might ultimately be implemented. The demand for shares was so great that prices of all scrips were pushed up to new high levels which however attracted some profit-taking towards the close. The following table will show the trend of prices during the past two weeks:—

Scrips:	Last Week Rs. a.	Week's High Rs. a.	Week's Closing Rs. a.
Howrah ..	29 12	30 8	30 4
National ..	32 6	34 2	34 2
Reliance ..	16 10	17 0	16 6
Ganges	93 0	89 0	86 0
Nuddea ..	57 0	54 8	53 8
Birlas ..	22 6	22 6	22 2
A. India ..	250 0	255 0	246 0
Champdany ..	180 0	184 0	176 0
Delta ..	286 0	292 0	290 0
Budge-Budge ..	174 0	178 0	171 0
Gourepore ..	310 0	334 0	334 0
India ..	162 0	161 0	160 0
Orient ..	207 0	212 0	206 0
Union ..	208 0	212 0	212 0

In sympathy with the jute section, Coal shares came in for good demand with selected ones scoring smart gains over last levels. Prominent amongst these were Bengal rising to Rs. 535 from Rs. 509; East Indian to Rs. 29-4 from Rs. 28; Raneegunge to Rs. 14-12 from Rs. 13 and New Beerbhoom to Rs. 22 from Rs. 19-12. Burrakur after opening at Rs. 11-12 and touching a high of Rs. 13, closed a shade easier at Rs. 12-11, while Equitable changed hands at Rs. 33-12 to Rs. 34-4; Western Bengal at Rs. 7-5 to Rs. 7-11 and Bharat at Rs. 9-1 to R. 9-8.

Also, Textile scrips came in for selective support. Kesoram and Jayshree were two bright features, having spurted to Rs. 29-8 and Rs. 7-3 from Rs. 28-6 and Rs. 6-7 respectively. Elgins were a steady feature at 17-14, while New Victoria hovered around Rs. 2-4.

Sugar shares, after touching new high levels early in the week, receded towards the close on profit-taking. However Ramnugger Cane was the only exception, having scored another quarter point to Rs. 28. U. P. were maintained at Rs. 19-12. Carew, after touching a high of Rs. 11 from Rs. 10-7, receded at one time to Rs. 10-3, to finish better at Rs. 10-10. Cawnpore hovered around Rs. 21-10 with Belsund moving between Rs. 10-12 and Rs. 10-14.

Tea shares continued to be an active counter though price advances in most of the scrips had not been as spectacular as in recent weeks. However, selected scrips continued to forge ahead on the announcement of the increase in the Export Quota and the continued higher prices obtained in recent auctions. Baghmari had buyers at Rs. 24-8 to Rs. 24-12; Banarhat Rs. 540 to Rs. 545; Bishnauth at Rs. 43-10 to Rs. 44-8; East India at Rs. 28-2 to Rs. 28-10; Dhunseri at Rs. 18-4 to Rs. 19-4; Gohpur at Rs. 41 to Rs. 45-8; Hasimara at Rs. 41-10 to Rs. 42-8; Hantapara at Rs. 306 to Rs. 321; Patrakola at Rs. 247 to Rs. 251; Sonai River at Rs. 13-14 to Rs. 15-10; Teloijan at Rs. 25 to Rs. 26-1 and Tezpore at Rs. 28-6 to Rs. 28-11.

In the Engineering section, price movements in Indian Irons were confined to a narrow range between Rs. 34-7 and Rs. 34-10 for most part of the week. However, towards the close, there was a spurt to Rs. 34-14 on the emergence of bull support. After market hours on Thursday, the rate was pushed further upto Rs. 35-1. Among other Engineering scrips, Jessope were an outstanding feature, having renewed demand upto Rs. 31-2 from Rs. 30-4. Indian Galvanizing touched at one time Rs. 22-12; Marshalls Rs. 9-9 TEXMACO Rs. 15-4, to finish the week a shade easier at Rs. 23-9, Rs. 8-8 and Rs. 15-1 respectively. Britannia were in request upto Rs. 41-2 against Rs. 40-12 quoted last week, while Kumardhubi moved between Rs. 11-2 and Rs. 11-5. Braithwaite were a shade cheaper at Rs. 21.

In the Miscellaneous section, dealings in Paper shares were very prominent and prices touched new high levels. Bengal were take upto Rs. 74 from Rs. 70-8 to finish the week at Rs. 73. However, Titaghur advanced further to Rs. 43-6 from Rs. 42-6 and Shree Gopal to Rs. 31-0 from Rs. 29-15. Orient moved rather erratically between Rs. 23-3 and Rs. 23-9 to finish at Rs. 23-9. Star scored a quarter point to Rs. 14-4. In the Mining section, Indian Copper hardened further to Rs. 3-7 from Rs. 3 upto Rs. 43-8 c.d.c.r. following the re-3-5 while Orissa Minerals were taken cent announcement of the bonus issue. In Oils, B.B.P. were better at Rs. 4-6 against Rs. 4-3, while I.B.P. moved between Rs. 127 and Rs. 128-8. In the Managing Agency group, Jardine Henderson were in good request upto Rs. 132 from Rs. 128, while Shaw Wallace were held steady at Rs. 15. Among other scrips, Dunlop Rubber, after being pushed upto Rs. 39-4 from Rs. 38-1, closed a shade easier at Rs. 39. Similarly, B.I.C. improved to Rs. 9-8 from Rs. 8-13 to finish at Rs. 9-4. India Steamship changed hands at Rs. 10-2 to Rs. 10-5; Rohtas at Rs. 22-5 to Rs. 22-12; Osler at Rs. 18-2 to Rs. 18-8; Martin Burns at Rs. 24-11 to Rs. 25 and Angelo Brothers at Rs. 22-15 to Rs. 23-10. Indian Cable eased off at the close to Rs. 24-8 after touching a high of Rs. 24-13 early in the week.

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Bombay

Bombay, August 12.

THE boomlet in Dalal Street has developed into boom like conditions and there has been alround buying especially in smaller priced issues which provided greater scope for appreciation. There has been no ostensible cause for the fresh outbreak of bullish enthusiasm except that the industrial outlook, with the improving economic health of the country, is being considered encouraging and expectations are that the industrial profits will also increase. There has been revival of confidence and, with the galloping prices, outside elements who had deserted the Stock Exchange are being increasingly attracted to this arena to try their luck. Thus, even the modest sales by way of profit-taking which develop at certain stages are being easily absorbed by the new entrants; and, as indicated last week, such reactions are being utilised for carrying out purchases. This actually happened early last week and the market once again resumed its onward march with widespread activity. Even the end of the Account failed to stem the upward trend and prices touched new high levels. The market, however, met with some realising at high levels on Wednesday with the gains being trimmed alround. The market seemed to be preparing for a further moderate setback in view of the fact that the technical position has become somewhat vulnerable after the sustained hectic rise.

Securities: The market is wondering as to when the new Loan 1964 may be closed. Recent speculative buyers were reported to be unloading their holdings as their hopes for reduction in Bank Rate are not likely to materialise in the immediate future. The 3 per cent Conversion Loan dropped to Rs. 82-14 from Rs. 83-2, while other dated-Loans were quiet as the sales, which started a fortnight back, are now difficult to be absorbed as the

THE INDIA JUTE COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Seventy-fourth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Thursday, the 26th day of August, 1954, at 3-15 P.M. for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1954.
2. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 17th day of August, 1954, to the 26th day of August, 1954, both days inclusive.

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

By Order of the Board,
MACKINNON, MACKENZIE & CO. LTD
G. G. ROBERTSON
Managing Director
Managing Agents

Calcutta,
4th August, 1954

CORRIGENDUM.
NATIONAL COMPANY, LIMITED

Notice is hereby given that the Share Transfer Books of the Company will be closed from 27th August to 3rd September 1954 both days inclusive, instead of from 20th August to 3rd September 1954 as previously notified.

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

Calcutta.
30th July, 1954.

BALLY JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-second Ordinary General Meeting of the Shareholders of the Bally Jute Company, Limited, will be held at the Registered Office of the Company, No. 4 Clive Row, Calcutta on Tuesday, the 31st August, 1954, at 12 noon for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1954, and the Balance Sheet as at that date.

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

(3) To elect a Director.

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

The Share Transfer Books of the Company will be closed from the 17th August, 1954, to 31st August, 1954, both days inclusive

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

4, Clive Row,
Calcutta, 20th July, 1954.

NOTE:—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 31st day of August, 1954, or to their Mandatees.

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

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LD.

NOTICE is hereby given that the Fifty-sixth Ordinary General Meeting of the SIJUA (JHERRIAH) ELECTRIC SUPPLY COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 8th day of September, 1954, at 4 P.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1953, declaring the Dividend recommended by the Directors, electing the Chairman and Directors, appointing Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 30th August to the 8th September, 1954, both days included.

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

Chartered Bank Buildings,
Calcutta, 6th August, 1954.

N.B.—Dividends will be paid to Registered Shareholders only. Printed copies of Report and Accounts will be despatched to the Shareholders on or about 21st August, 1954.

institutional investors are reported to have taken up these securities worth about Rs. 5 crores.

Banks: Bank shares have ruled quietly steady due to apathetic attitude of the investors following the increase in operation costs. This is the only section which has not shared in the recent rise in equities in general. Bank of India, after being listed ex-dividend (Rs. 3), moved up to Rs. 151. Central Bank were quiet at Rs. 56-8 cd., while Imperials were more or less stagnant.

Insurance: Insurance shares evoked good inquiry with New India one again recovering to Rs. 54. Vulcan were better at Rs. 16 following the enhanced dividend at Re. 1. All-India General found buyers at Rs. 4-6 following better working results. Oriental were marked up to Rs. 8,010 from Rs. 7,800.

Electrics: Hydro-Electrics once again emerged higher after early scattered offerings by way of realising. Tata Power were taken up to Rs. 1,530 from Rs. 1,500, while Andhra Valley met with buyers at Rs. 1,405. Tata Hydro looked up to Rs. 1,500. Ahmedabad Electricity were steady at Rs. 110-15 ex-right. Poona Electricity met with demand at Rs. 150 following better working of the company.

Textiles: Cotton Mill shares were fancied much and there was active demand in almost all the popular counters before reacting at close. Though there is immediate possibility of Bonus issue in Bombay Dyeing, these shares have attracted operators' attention in view of the relatively undervalued quotation in relation to other Textile shares. The profit of Bombay Dyeing is likely to be higher this year following expansion in the yarn production capacity, while the issue of Bonus shares will be decided after the report of the Taxation Inquiry Commission is out. The interim dividend of Bombay Dyeing will be maintained at Rs. 7-8 and for Century at Rs. 8. Bull traders had to pay about Rs. 8 in Dyeing and Rs. 4 in Century to carry their outstanding positions last week on account of the closure of Books for interim dividends. Simplex were marked up sharply on buying from interested quarters. Kohinoor and Century were also in good demand before finishing a shade lower on profit-taking. Almost all the scrips recorded new peak levels. The week's movements are brought out in the following table.

	Aug. 4 Closing Rs. a.	Highest Rs. a.	Aug. 11 Closing Rs. a.
Apollo ..	3 5	3 10	3 9
B. Dyeing ..	483 2	520 0	511 4
Century ..	362 0	378 0	373 12
Central India ..	186 0	193 0	187 0
Finlay ..	265 0	271 0	270 8
Gokak ..	274 0	274 0	280 8
Indu Ordy. ..	11 8	12 3	12 1
Indore ..	119 6	127 8	126 4
Kohinoor ..	338 8	350 4	346 0
New Great ..	173 0	185 8	179 0
Simplex ..	167 6	176 8	174 0
Standard ..	362 8	372 8	367 8
Svadeshi ..	235 12	246 0	241 0
Tata Mills ..	62 0	67 0	65 8

Shreenivas Mills met with fairly good support from interested quarters to terminate at Rs. 227-8. The shares of Thakersey group of mills met with buyers at Rs. 4,000, but sellers were reserved. Khatau were enquired at Rs. 150.

Steels: After meeting with scattered realising, Tata Steels climbed up to new high levels on active bull support as well as covering by some of the leading bear operators. The market, as indicated last week, was impressed by the production figures for the month of July. While it was realised that, though the dividend may not be stepped up for another two years, the market is inclined to feel that Tata Steel Ordinaries have scope for further appreciation in the long run on account of the expansion and renovation programme. The shares strengthened to Rs. 228-12 from Rs. 221-4 to terminate at Rs. 226-4. On any further small setback, the shares will meet with good demand.

Production of Tata Steel Company during July comprised of pig iron at 96,300 tons, steel ingots at 86,900 and saleable steel at 66,100 tons.

Miscellaneous: This section was lustred with alround gains on a wide front. Scindia Steams improved steadily to Rs. 22-10 from Rs. 21-8 on active buying movement, to be placed at Rs. 22-1. Great Eastern were in demand at Rs. 18-4 as the shares are likely to be put on the forward list in the near future.

Among Sugars, Belapur ruled steadier at Rs. 288, while Phalton Sugar were taken up to a new high level of Rs. 121. In Engineerings, Alcocks were firmly maintained at Rs. 347-8. Premier Constructions advanced to a new peak level of Rs. 171, attracting fresh support due to appreciation in values of the investments. Tata Locomotimes were strong, rising up to Rs. 143. Among Cements, A.C.C. after early set-back to Rs. 164-8 on loan from the Bank rallied to Rs. 168. Digvijay Cement were actively supported at Rs. 147-8.

Bombay Burmah rose to Rs. 463-2 to close at Rs 457-8 on demand in sympathy with the general trend of the market. Tata Chemicals, after dropping to Rs. 18-4, shot up to a new high of Rs. 19-15, to finish at Rs. 19-8. Tata Oils were steadier at Rs. 47-8. National Rayon declined to Rs. 187 on increased import licences as well as reports of some difficulties in making production to design, at Rs. 192. Shivirajpur were steady at Rs. 64. WIMCO were quietly steady at Rs. 212-8, while Premier Automobiles firmed up to Rs. 77 in sympathy with Hindusthan Motors.

*

Ahmedabad

CONDITIONS on the Ahmedabad share market were buoyant during the week following the appreciable decrease in dearness allowance granted to textile labour as a result of the reduction in cost of living. Prices in several counters touched new high levels. Arvind mill shares shot up further to Rs. 1,147 from Rs. 1,118 on sanction of the bonus issue by the Government. Calico Mills after rising to Rs. 366-8 reacted to Rs. 363. The Board of Directors of Calico Mills is to decide after two weeks the quota of bonus share issue in the light of the company having completed 75 years. Ambica Mills were quiet at Rs. 381 and New Shorrock at Rs. 734. Rohit was put through at Rs. 135 and New Cotton at Rs. 392-8. Jupiter was reported at Rs. 230; Marsdon Rs. 111-4 and Saraspur at Rs. 427-8. Atul Starch was done ex-right at Rs. 230; Hindustan Colour and Chemicals at Rs. 250 and Atul at Rs. 152.

*

Madras

Madras, August 10.

ACTIVITY on the local Stock Exchange, during the past week, was once again confined to Planting and selected Textile scrips. Miscellaneous issues ruled quiet.

Textiles: This section continued to receive good attention and smart gains were recorded in several issues, though Travancore Rayons settled down to Rs. 14-8. Maduras had buyers upto Rs. 48; Buckinghams upto Rs. 161-8; Bangalore Woollens upto Rs. 395 and Metturs upto Rs. 277-8. In the Coimbatore group, demand was noted for Coimbatore Cottons, Coimbatore Pioneers, Dhanalakshmis and Rajalakshmis at quoted rate.

THE MEGNA MILLS COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Sixty-sixth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Thursday, the 26th day of August, 1954, at 3-00 P.M. for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1954.

2. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 17th day of August, 1954, to the 26th day of August, 1954, both days inclusive.

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

By Order of the Board,
MACKINNON, MACKENZIE & CO. LTD.
G. G. ROBERTSON
Managing Director
Managing Agents

Calcutta,
4th August, 1954

THE CUTTACK ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, 14, Old Court House Street, Calcutta, on Friday, 27th August, 1954, at 3-45 p.m., for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1953.

(2) To elect a Director in place of the retiring Director.

(3) To elect Auditors for the ensuing year and to fix their remuneration.

The Share Register of the Company will be closed from 20th August, 1954, to 27th August, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
Managing Agents.

Calcutta, 7th August, 1954.

BUDGE BUDGE JUTE MILLS CO. LTD.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 20th August to 3rd September, 1954, both days inclusive.

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

Calcutta,
30th July, 1954.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME	Paid-up per share	Quotation as on 7-8-54 Rs. a.	7-8-53 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	135 0	132 8
Bank of Behar 5% C.P. ..	50	22 4	40 0
Canara Banking 5% C.P.	50	48 0	49 8
Canara Banking 4½% C.P.	50	45 8	47 12
ELECTRICS			
Amalgamated 5½% C.P. ..	100	104 0	..
Andhra Valley 7% C.P.T.	1000	1165 0	1202 8
Barisal 5% C.P.T. ..	100	50 0*	50 0*
Berhampur 6% C.P. ..	10	7 9½	7 0
Calcutta 5% C.P. ..	£1	12 10†	12 1†
Dacca 6% C.P. ..	10	9 4	9 4
Dishergarh 5% C.P. ..	100	101 8	103 0
Dishergarh 4½% P. ..	100	92 4	91 0
Guntur 6½% C.P. ..	100	95 0	98 0
Jorhat 6% C.P. ..	100	90 0*	90 0*
Kurseong 6% C.P.T. ..	100	90 0*	90 0*
Narasaraopet 6% C.P. ..	50	35 0	35 0
Negapatam	10	9 6½	10 0
Salem Erode 6½% C.P. ..	10	10 0	..
South Arcot 6% C.P. ..	100	95 0	92 12
South Arcot 5½% C.P. ..	100	90 0	85 8
South Madras 5½% 1st C.P.	10	10 8	9 10
South Madras 5½% 2nd C.P.	10	10 2	9 8
Surat	100	130 0	..
Tata Hydro 7% C.P.T. ..	100	119 6	128 2
Tata Power 7½% C.P.T. ..	1000	1260 0	1315 0
Vellore 6% C.P.T. ..	10	8 0	8 12
West Coast 5½% C.P.T. ..	10	7 15	8 0
COAL			
Asso. Karanpura 4½% R.C.P.	100	40 0*	40 0*
Bengal-Nagpur 7% C.P. ..	100	111 8	102 0
Bharat 5½% C.P.T. ..	100	55 8	49 8
Borrea 6½% C.P. ..	100	118 0	121 0
Burrakur 7% C.P. ..	100	122 0	121 0
Burrakur 6% C.P.T. ..	10	8 5	8 12
Equitable 6% C.P. ..	100	116 12†	117 0†
Ghusick & Muslia 5% ..	100	105 0	..
Gourangdi 5% C.P. ..	100	40 0	40 0*
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	65 8†	84 0
Khas Kajora 5% C.P.P. ..	10	6 0*	10 0*
New Beerbhoom 7% C.P.	10	12 3	12 15
New Churulia 5% C.P. ..	10	3 2	3 2
New Huntodih 5% C.P. ..	100	49 8	40 0*
Ondal 6½% C.P. ..	100	108 8	107 0
Parasea 5½% C.P.T. ..	100	60 12	52 8
JUTE			
Agarpara 7% C.P. ..	100	120 0	121 0
Albion 7% C.P. ..	100	104 0	105 0
Alexandra 7% C.P. ..	100	91 0	103 0
Alliance 6% C.P. ..	100	110 0	102 0
Anglo-India 7% C.P. ..	100	119 0	118 0
Auckland 5½% C.P. ..	100	92 4xd.	93 0†
Auckland 4½% R.C.P. ..	100	73 4xd.	74 0†
Bally 7% C.P. ..	100	116 0	118 0
Barnagore 5% C.P. ..	£5	45 0	55 0
Belvedere 7% C.P. ..	100	120 0	122 0
Bengal 5½% R.C.P. ..	100	90 0	99 8
Birla 7½% C.P. ..	100	104 0	105 8
Budge-Budge 7% C.P. ..	100	119 8	116 8xd.
Calcutta 6% C.P. ..	100	97 0	92 0
Caledonian 7% C.P. ..	100	115 0	122 0
Cheviot 7% C.P. ..	100	114 0	119 0
Chitavalsah 7% C.P. ..	100	113 0	111 8
Clive 6% C.P. ..	100	94 8†	95 0
Clive 7% C.P. ..	100	97 6†	96 0
Dalhousie 7% C.P. ..	100	113 8xd.	116 8†
Delta 5% C.P. ..	100	101 8	97 0†
Empire 7% C.P. ..	100	115 0	116 8
Fort Gloster 7% C.P. ..	100	138 0†	136 0
Fort Gloster 5% C.P. ..	100	81 0†	91 0
Fort William 7% C.P. ..	100	108 0	115 0
Ganges Mfg. 8% C.P. ..	100	127 8	130 0
Gourepore 6% C.P. ..	100	97 0†	103 0
Hastings 6% C.P. ..	100	104 8	105 0
Hooghly C.P. (1) ..	10	16 3	14 2†
Howrah 7% C.P. ..	100	121 8	122 8
Howrah (A. Pref.) 7% C.P.	100	114 8	116 0
Hukumchand 7% C.P. ..	100	115 0	116 0
Kamarhatty 6% C.P. ..	100	106 12	109 0
Kanknarrah 6% C.P. ..	100	105 0	106 0
Kedarnath 6% C.P. ..	100	78 0	90 0
Kedarnath 7% C.P. ..	100	91 0	100 0*
Kelvin 7% C.P. ..	100	113 8	115 0
Khardah 4% C.P. ..	100	96 0	101 8
Kinnison 7% C.P. ..	100	114 0†	118 8†
Lansdowne 7% C.P. ..	100	111 8†	116 8†
Lawrence 7% C.P. ..	100	113 0†	115 8†
Lawrence 5½% C.P. ..	100	92 12†	92 4†
Lothian 7% C.P. ..	100	109 0	107 0
Naihati 7% C.P. ..	100	110 0	109 8†
Naihati 4½% R.C.P. ..	100	69 4	73 0†
National 7% C.P. ..	100	123 0	120 8
Nellimarla 6% C.P. ..	100	100 0	102 0
New Central 7% C.P. ..	100	105 8	102 0
Northbrook 5½% C.P. ..	100	91 4xd.	94 4†
Rameshwara 6% C.P. ..	10	8 8	7 4
Reliance 7% C.P. ..	100	114 0	115 0
Shree Ambica 7½% C.P. ..	100	106 8	107 0
Soorah 7% C.P. ..	100	106 0	100 0
Standard 6% C.P. ..	100	95 0xd.	101 0†
Union 7% C.P. ..	100	113 4xd.	113 0†
Waverley 5% C.P. ..	50	50 0	43 8
COTTON (Calcutta).			
Basanti 6½% C.P. ..	10	6 1	7 0
Benares 7% C.P. ..	100	40 0*	40 0
Bengal-Nagpur 7% C.P. ..	100	116 0	116 8
Bowreah 8% C.P. ..	100	182 8	134 0
Bowreah 7% C.P. ..	100	101 0	85 0
Delhi Cloth 4½% C.P. ..	25	20 0*	20 0*
Elgin 8% C.P. ..	100	149 0	142 0
Elgin 5% C.P. ..	10	10 6	8 12
J. K. Cotton 6% C.P. ..	100	90 0	90 0*
Kesoram 7% C.P. ..	100	134 0	132 0
Muir 6% C.P. ..	100	107 0	107 0
New Victoria 6% C.P. ..	5	4 7	3 11
Pravati 6% C.P. ..	10	8 0*	3 0*
Sree Radheshyam 7% C.P.	100	25 0	25 0
Swadeshi 6% C.P. ..	100	86 8	90 0
(Bombay).			
Ahmed Advance 5% C.P.	100	110 0	108 12
Bradbury 7% C.P. ..	250	336 4	325 0
Central India 5% C.P. ..	500	527 8	511 4
Elphinstone 7% C.P.T. ..	100	89 0	88 12
Khatau Makanji 4% C.P.	100	88 0	..
Lakshmi 5% C.P.T. ..	250	231 4	241 4
New Great 5½% C.P.T. ..	200	185 0	185 0
Podar 4% C.P. ..	100	77 0	79 0
Sholapur 3% R.C.P. ..	100	96 0	..
Svadeshi Mills 5% C.P. ..	100	113 12	114 0
Vishnu 7% C.P.T. ..	500	550 0	553 12
(Madras).			
Aaron Spinning 6½% C.P.	10	6 0	6 12
Alagappa Tex. 7½% C.P.	100	65 0	64 8
Anglo-French 6½% R.C.P.	100	83 0	80 8
Bangalore Wool 6% C.P.	100	128 8	128 8
Buckingham 7½% C.P. ..	100	133 12	137 8
Cambodia 7% C.P. ..	100	125 0	129 0
Cauvery Spg. 6½% C.P.	100	85 0	90 0
Coimbatore Pioneer 6½% C.P.	100	117 12	124 4
Kothari Textiles 6% C.P.	10	10 8	10 4
Loyal 5% C.P. ..	100	65 0	57 0
Palani Andavar 7% C.P.	50	58 8	61 0
Rajalakshmi 6½% C.P. ..	50	53 0	53 12
Sri Sarada 7% C.P. ..	100	110 0	110 0
Sri Venkatesa 6% C.P. ..	50	49 0	52 0
Trav. Rayon 5% C.P. ..	10	8 7½	8 13
Vasanta 6% C.P. ..	100	110 0	109 8
Vasanta 6½% C.P. ..	100	120 0	120 0
Vijayamohini 6% C.P. ..	100	77 8	..
Virudhunagar 5% C.P. ..	65	25 0	25 0
ENGINEERINGS (Calcutta).			
Arthur Butler 7% C.P. ..	10	10 0	8 10
Burn & Co. 7% C.P. ..	100	129 8	133 0
Burn & Co. 6% C.P. ..	100	116 0	118 0
India Machinery 7% C.P.	100	23 0	23 0*
Indian Iron 5% C.P. ..	100	110 8	107 0
Indian St. Wagon 7% C.P.	100	138 0	132 0
Jessop & Co., 5% C.P. ..	100	106 8	105 0
Kumardhubi 5% C.P. ..	100	100 0	94 0†
Steel Products 5% C.P. ..	10	1 6	1 10*
Tex. Machinery 5½% C.P.	100	92 0	80 0
Do. 5½% R.C.P.	100	69 0	61 8
(Bombay).			
Premier Construction (1st 6½% C.P.)	100	102 8	99 12
Premier Construction (2nd 6½% C.P.)	100	96 8	93 12
Taa Iron 6% C.P. ..	150	175 0	176 14
Tata Iron 7½% C.P.T. ..	100	133 0	133 12
TEA (N. India).			
Amluckie 7% C.P.P. ..	100	500 0	643 0
Atal 4½% C.P. ..	10	4 11	2 4
Banarhat 6½% C.P. ..	100	113 0	110 0
Birpara 8% C.P. ..	100	101 0	116 0
Bormah Jan 6% C.P. ..	100	80 0*	88 0
Brooke Bond 6% C.P.T. ..	100	79 0	83 8
Choonabhutti 6½% C.P.	100	109 0	110 0
Dhunseri 7% C.P. ..	100	3 13	3 5
Dimakusi 8% C.P. ..	10	11 4	12 8
Gielle 6% C.P. ..	100	82 0	82 0
Hantapara 8% C.P. ..	100	114 0	122 0
Hasimara 7% C.P. ..	100	103 8	116 0
Kingsley Golaghat 6% C.P.	100	150 0	86 0
Moheema 6% C.P. ..	10	10 14†	3 9
New Dooars 6½% C.P. ..	100	113 0	113 0
New Samanbagh 8% C.P.	100	80 0	76 0
Okayti 7% R.C.P. ..	100	91 0	105 0
Patrakola 6% C.P. ..	100	94 0	85 0
Pussimbing 7% C.P. ..	100	95 0	97 0
Singtom 5% C.P. ..	10	6 12	4 15
Sonai River 8% C.P. ..	100	108 0	90 0
Tezpore C.P.(2) ..	10	12 4†	11 4
Tirrihannah 10% C.P. ..	10	14 12	11 10
PLANTINGS (S. India).			
Anandam 7% C.P. ..	10	8 15	8 2
Arthala 6% C.P. ..	10	8 2	5 8
Bababudin 6% C.P. ..	10	6 13	5 12
Badra Coffee 7½% R.C.P.	10	9 0	7 12
Balanbor 7½% C.P. ..	10	10 4	10 8
Balmadies 6% C.P. ..	10	10 0	9 0
Be Be 6½% C.P. ..	5	2 10	2 6
Be Be 6½% R.C.P. ..	10	5 10	6 2

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 3 per cent of which only 5 per cent is cumulative.

NAME	Paid-up per share	Quotation as on 7-8-54 Rs. a.	7-8-53 Rs. a.
Cochin Malabar 7% O.P.	50	52 8	54 4
Coffee Lands 5% C.P. ..	100	76 0	69 8
Cons. Coffee 6% C.P. ..	25	25 4	23 4
Coonoor Tea 6% C.P. ..	100	93 0	96 4
Coorg Tea 6¼% C.P. ..	5	4 10	4 8
Cottanad 7½% C.P.P. ..	10	12 3	13 0
Devon 7½% C.P. ..	100	108 0	98 8
Halleyburia 5% C.P. ..	100	105 0	64 0
Highland Produce 6% C.P.	10	8 11½	8 10
Kadur Coffee 6½% C.P. ..	10	7 6	6 0½
Kil Kotagiri 6% C.P. ..	10	8 14½	9 3
Koderi 6% C.P. ..	2½	2 8‡	1 9
Malabar Agri. Co. 6% C.P.	20	13 10	14 4
Mercara Rubber 6% C.P.	10	7 4	6 14
Midlands 6% C.P. ..	10	8 12	8 11
Mlamallay 7½% C.P. ..	25	28 12†	24 12
Mysore Plantations 6% C.P.	10	10 0	5 14
Neelamalai 5% C.P. ..	10	7 10	6 10
Nelliampathy 6% C.P. ..	10	8 0	7 11
Nenmeny 7% C.P. ..	10	8 12	7 10
Nilambur 6% C.P. ..	10	8 4	7 9
Nil Neerugundi 7% C.P. ..	75	75 4	75 0
Nilgiri Tea 6½% C.P. ..	5	5 1	4 14
Peermade 6% C.P. ..	100	103 0	100 0
Pullangode 6% C.P. ..	10	8 8	8 0
Rajagiri 6% C.P. ..	10	8 1	7 12
Rajendra 6% C.P. ..	10	6 12	7 4
Rajendra 5½% C.P. ..	10	6 11	7 4
Talayar Tea 6% C.P. ..	10	8 0	7 15
Teekoy 6% C.P. ..	10	8 5	7 2
Thamarapally 6½% C.P. ..	5	4 9	3 11
T. R. & T. Co., 6% C.P. ..	10	9 6	8 7
Udayagiri 7% C.P. ..	10	8 11	7 9
Velimalai 7% C.P. ..	10	10 8	10 4
Waterfalls 6% R.C.P. ..	10	10 0	9 12
Woodcote 6½% C.P. ..	5	3 9	3 12
Woodlands 6½% C.P. ..	10	8 3	8 1

SUGAR

Carew 6½% R.C.P. ..	100	98 0	96 0
Cawnpore 8% C.P. ..	100	149 0	142 0
Deccan 7% C.P. ..	100	120 0	108 0
E. I. D. 7% C.P. ..	20sh	16 9	15 10
Gwalior 7% R.C.P. ..	100	78 0	70 0*
Gwalior 7% C.P. ..	100	70 0	70 0
India 7½% C.P. ..	100	93 14	99 8
Jaswant 5½% R.C.P. ..	100	..	90 0*
Jeypore 6% C.P. ..	100	96 0	100 0
K. C. P. 5% R.C.P. ..	100	100 0	95 0
Kirlumpudi 5½% C.P. ..	100	40 0	60 0
Mohini 5% C.P. ..	100	85 0	35 0
New India 7½% C.P.P. ..	100	102 8	110 0
Purtabpore 10% C.P. ..	10	15 12	15 0
Ramnugger Cane 6% C.P.	100	98 0	97 0
Siyam 6% C.P. ..	10	8 8	8 12
S. K. Gyanoday 6% C.P.	100	94 0	80 0
S. K. Gyanoday 5% C.P.	100	73 0	55 0
Shree Hanuman 5% C.P.T.	100	60 0*	60 0*
Shree Juvaraj Jammu ..	100	12 8*	12 8
South Behar 7% C.P.P. ..	100	30 0*	30 0*
Travancore 5% C.P. ..	10	8 4	6 8
Upper Ganges 5% R.C.P.	100	76 0	81 0

MISCELLANEOUS

(Calcutta).

Alkali & Chemical 5% C.P.	100	104 0	106 4
Alum. Corpn. 5% R.C.P. ..	100	66 0	64 0
Alum. Corpn. 6% ..	100	72 0	84 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0*
Associated Hotel 7% C.P.T.	100	63 0	64 0
Associated Mining 5% C.P.	50	22 12	23 4
Bathgate 4½% C.P. ..	100	39 4	22 12
B. A. Steamship 7% C.P.	60	78 0	70 0
Bengal Chemical 7½% C.P.	10	13 5	13 8
Bengal Chemical 4½% C.P.	100	81 0	84 8
Bengal Paper 7% C.P. ..	100	57 4	73 0
Bengal Paper 7% 'A' C.P.	100	124 0	131 0
Bengal Paper 6% C.P.T. ..	100	93 0	90 0
Bengal Timber 8% C.P. ..	100	90 0	90 0
Bhagwati Pressing 5% C.P.P.	100	68 0	70 0*
Bharat Vegetable 5% C.P.	100	80 0*	80 0*
Birds Invt. 5½% C.P. ..	100	77 12	76 0
Britannia Biscuits 8% C.P.	10	13 1	14 4†
British Ceylon Corpn. 6% C.P.	5	11 12	10 0
B. I. Corpn. 8% C.P. ..	100	149 12	144 8
Calcutta Gas 5½% R.C.P.T.	100	72 0	72 0
Calcutta Silk 6% C.P. ..	100	90 0	95 0*
Calcutta Tanneries 5% C.P.	100	40 0*	40 0*
Calcutta Trams 5% C.P.T.	10	8 12	9 4
Chrestien Mica 5½% C.P.T.	100	60 12	58 0
Dalmia Cement 6% C.P.	100	100 0	72 8
Dalmia Cement 6% C.P.	40	33 8	25 0
Darjeeling Prop. 6% R.C.P.	10	8 0	8 0*
Duncan Bros. 4% C.P. ..	100	67 0	..
Dunlop Rubber 6% C.P.	100	123 0	130 0
Dunlop Rubber 6% C.P.T.	100	101 8	102 8
Eastern Invt. 5% C.P.T. ..	100	80 0	86 0
F. & C. Osler 4½% C.P. ..	100	64 8	47 0
Gillanders Arbuthnot 5% R.C.P.T.	100	70 8	71 12
Godfrey Phillips 5½% C.P.T.	100	73 12	83 0
Humayan Prop. 6% C.P. ..	10	10 12	10 14
I. G. Navigation 6% C.P.T.	£10	71 0	80 0
India Steamship 5% R.C.P.	100	101 0	88 0
Indian Aluminium 5% R.C.P.T.	100	72 0	74 4
Indian Cable 6% C.P.P.	10	18 4	18 0
Indian Plastics 5½% R.C.P.	100	20 0	20 0*
Indian Rubber 5% R.P.	100	97 8	100 0
I. B. Petrol 7% C.P.T. ..	100	101 8	93 0
Jagadishpur Zamindary	100	40 0*	50 0*
James Wright 6% C.P. ..	50	28 8	36 0
Jardine Henderson 5½% C.P.T.	100	80 8	82 8
Kumar, Fireclay 7% C.P.T.	100	114 0	103 0
Kumar Fireclay 5½% R.C.P.T.	100	56 8	56 8
Kusum Products 5½% R.C.P.T.	100	75 0	40 0*
Lister Antiseptics 6% C.P.	100	29 0*	29 0
Martin Burn 5% C.P. ..	100	106 0	103 12
Metal Box 6% R.C.P.T. ..	100	98 8	94 12
Metal Corp. 5% C.P. ..	100	65 0*	65 0*
Midnapore Zamin. 5% C.P.	100	91 0	85 0
N. I. Cables 5½% C.P. ..	100	107 0	..
National Tanneries 5% R.C.P.	10	5 0	5 0*
National Tobacco 5% R.C.P.	100	83 0	83 8
National Tobacco 4½% R.C.P.	100	67 0	66 0
New India Bldg. 4% P. ..	50	20 0	20 0
N. I. Oil 6% C.P. ..	100	80 0	80 0
Orient Paper 5½% C.P. ..	100	107 0	102 0
Orient Paper 5½% C.P.T.	100	77 0	74 4
Premnath Transport 5% C.P.T.	100	5 0*	5 0*
Rallis 6% C.P.T. ..	100	71 0	78 0
Regent Estate 4% C.P. ..	100	37 0	50 0*
R. B. Rodda & Co., 5½% C.P.	100	98 0	..
Rohtas Industry C.P.(3)	100	126 0	100 0
Rohtas Industry 4½% 'B' C.P.	100	64 4	54 0
Shaw Wallace 6% C.P.T.	100	85 0	80 8
Shree Gopal Paper 6% C.P.	100	121 0	120 0
Smith Stanistreet C.P. (4)	50	68 0	68 0
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Sonakunda Baling 8% C.P.	100	10 0	10 0
Star Paper 5% R.C.P. ..	100	75 0	70 0
Titaghur Paper 8% C.P.	100	155 0	151 8
Do. 4½% C.P.	100	95 4	99 0
Union Tobacco 5% C.P.	100	22 0*	22 0

(Bombay).

National Rayon 5% C.P.T.	100	85 12	74 0
Tata Chemicals 5% C.P. ..	100	137 8	123 2
Walchand Indus. 7% C.P.	100	121 4	125 0

(Madras).

Amrutanjan 7½% C.P. ..	100	137 0	132 8
Andhra Cement 6% C.P.	100	114 0	98 0
Andhra Scientific 5% C.P.	10	4 0	4 14
A. V. Thomas 6% C.P. ..	100	69 0	75 0
Brunton 6% C.P. ..	10	8 14†	5 15
Central Scientifics 6% C.P.	5	5 6	5 4
India Cement 5% C.P. ..	100	83 0	83 0
Indian Steel Rolling 5½% C.P.	10	9 1½	8 13
Madras Vanaspati 5½% C.P.	10	35 8	45 0
Mettur Chemicals 6% C.P.	100···	90 8†	81 8
Modern Housing 6% C.P.	100	31 8	35 0
Mysore Chem. Mfg. 6% O.P.	10	8 9	9 2
Mysore Lamp 4% C.P. ..	10	6 14½	7 2½
Parry 5% C.P. ..	10	10 0	10 2
Rane 6% C.P. ..	100	104 0	110 0
Spencer "A" Pref. 6½% C.P.	10	9 3	9 1
Spencer "B" Pref. 8½% C.P.	10	11 1	10 14
Vanjinad Matches 6½% C.P.	10	5 12	5 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P. = Cumulative Preference.
C.P.T. = Cumulative Preference Taxable.
C.P.P. = Cumulative Participating Preference.
R.P. = Redeemable Preference.
R.C.P. = Redeemable Cumulative Preference.
R.C.P.T. = Redeemable Cumulative Preference Taxable.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES

BANKS

NAME	Paid-up per share	Quotation as on 7-8-54 Rs. a.	7-8-53 Rs. a.
Allahabad (F.P.) ..	100	373 0	347 8
Allahabad (Contv.) ..	50	194 0	172 0
Andhra	100	112 8	103 0
Andhra (Contv.) ..	50	63 0	53 8
Bank of Baroda	50	116 0	111 0
Bank of Behar ..	100	90 0*	80 0*
Bank of Bikaner ..	25	14 4	14 0*
Bank of India ..	50	152 0	137 0
Bank of Mysore ..	100	300 0	280 0
Central	25	57 0	55 12
Central ("A" Ordy.) ..	25	60 8	58 8
Canara Banking ..	50	80 0	85 0
Dena	50	32 0	34 4
Hind	50	26 8	29 0*
Hindusthan Commi. ..	50	9 2	8 4
Hindustan Mercantile ..	50	15 0	11 0
Imperial (F.P.) ..	500	1730 0	1827 8

NAME	Paid-up per share	Quotation as on 7-8-54 Rs. a.	7-8-53 Rs. a.
Imperial (P.P.) ..	125	427 8	442 8
Indian	100	188 0	179 8
Indian	80	144 0	142 0
Indian	55	102 0	103 8
Indian Overseas ..	100	99 0	90 0
Indo-Commercial "A" ..	100	60 0	73 0
Indo-Cmmercial "B" ..	25	16 0	18 12
Indo-Commercial "C" ..	50	30 8	36 0
Pandyan	20	33 0	..
Punjab National ..	25	32 4	21 12
Travancore	25	19 2	11 4
Travancore Forward ..	10	5 0	3 12
Union	5	6 15	6 7½
Union "A"	50	15 0*	16 8
Union "B"	25	8 4	8 6
Union "C"	20	7 15	6 8
Union "D"	10	4 2	3 11
United Commercial ..	50	42 12	36 0

ELECTRICS

Agra	100	156 8	165 0
Ahmedabad	100	110 15	111 4
Aligarh	10	10 0*	11 0
Amalgamated ..	10	10 11	10 14
Andhra Valley ..	1000	1402 8	1452 8
Barisal	20	10 0*	10 0*
Bareilly	10	14 14	14 12
Benares	10	19 10	18 2
Berhampore	10	6 10	4 12
Bhagalpur	8	8 4	9 6
Bombay Suburban ..	100	127 8	126 4
Calcutta	£1	15 0	13 10
Chingleput	20	17 11	18 0
Cochin State ..	10	14 0	9 3
Comilla	25	10 0*	10 0*
Cuttack	10	7 12	7 0
Dacca	10	9 4	9 4
Dharwar	50	30 0*	30 0*
Dhahergarh	100	97 8	98 0
Eastern U.P. ..	10	7 0*	7 0*
Ellore	10	11 0	8 5
Gudivada	100	56 0	60 0
Guntur	100	125 0	99 0
Hubli	50	10 8	14 8
Jhansi	10	10 8	10 0
Jorhat	10	8 0	8 0*
Jubbulpore	10	15 4	14 0
Karaikal	10	6 12	6 14
Kumbakonam ..	10	11 2	10 4
Kurseong	10	3 10	6 0
Mangalore	10	13 0	..
Mirzapore	9	10 8†	7 0
Muzaffarpore ..	10	5 9	6 1
Muttra	10	8 9	9 2
Narasaraopet	50	17 8	20 0
Negapatam	10	8 6	8 8
Patna	10	12 8	11 0
Salem Erode ..	10	15 8	13 12
Shahjahanpur ..	10	7 15	6 12
Sijua Jherriah ..	10	12 2	11 4
South Arcot	100	102 8‡	88 0
South Madras ..	10	11 12	10 5
Surat	100	130 0	125 0
Tata Hydro	100	149 8	154 0
Tata Power	1000	1515 0	1532 8
Tinnevelly Tuticorin ..	10	13 0	..
U.P.	100	158 0	170 0
Upper Ganges ..	10	14 6	14 0
Upper Jumna ..	10	17 9	17 4
Vellore	10	14 2	13 2
West Coast	10	14 8	12 14

COAL

Amalgamated ..	10	25 8	19 12
Asso. Karanpura ..	10	1 12	2 8
Asso. Laikdih ..	10	1 8	2 0
Bagdigi Kujama ..	10	5 0	5 8
Bengal	200	509 0	504 0
Bengal Bhatdee ..	10	6 7	6 8
Bengal-Nagpur ..	10	13 6	13 14
Bhalgora	10	7 4	4 1
Bharat	10	9 1	5 13
Bhulanbararee ..	10	14 11	14 2
Bhurangya	10	2 0	0 14
Bokaro & Ramgur ..	10	11 5	10 1
Borrea	10	33 0	25 13
Burrakur	10	12 0	9 2
Central India ..	10	7 14	4 9
Central Kurkend ..	10	15 2	17 0
Caurulia	4	3 2	2 3
Dhemo Main	10	10 1	10 0
East Indian	£1	28 0	22 12
Equitable	10	33 14†	33 8†
Ghusick & Musilia ..	10	16 2	16 2
Gourangdi	10	7 0	5 0
Guzdar Kajora ..	10	5 0	5 1
Hurriladih	10	17 12	16 2
Jagaldaga	10	2 8	2 14
Jainty Central ..	2½	4 3	0 12
Jogta	10	3 8	1 9
Kalapahari	10	29 8	46 12
Karanpura	100	88 0	84 0
Katras Jherriah ..	10	50 4	42 0
Khas Kajora	10	9 14	15 0*
Khas Shampore ..	10	2 0	2 0
Kuardi	10	6 12	6 0
Lakurka	10	11 0	12 0
Mahabir	10	9 12	11 8
Mundulpore	10	4 13	2 12
Nazira	10	6 9	6 7
New Bansdeopur ..	10	7 5	5 1
New Beerbhoom ..	10	19 12	19 4
New Churulia ..	10	2 0	1 15
New Huntodih ..	10	5 0	3 0
New Jayrampur ..	10	3 8	3 5
New Manbhoom ..	10	11 4	9 0
North Damuda ..	2½	2 13	3 5
North-West (P.P.) ..	10	11 2	14 12†
North-West (Conty.) ..	7½	7 0	10 10
Ondal	10	18 14	18 8
Oriental	10	12 0	12 8
Parasea	10	7 15	3 10
Pench Valley ..	10	25 11	20 4
Pure Sitalpore ..	10	2 12	2 12
Raneegunge	10	13 0	8 2
Rewa	10	24 11	20 0
Samla	10	7 8	7 8
Searsole	2½	12 0	8 10
Seebpore	7	26 0	25 14
Sendra	10	10 0	9 4
Shree Mahakali ..	10	3 4	2 4
Singaran Synd. 'A' ..	2½	0 11	0 6
Singaran Synd. 'B' ..	2½	0 6	0 6
Singareni	10	6 11	3 8*
South Karanpura ..	10	11 0	9 15
Standard	10	24 6	20 12
Talcher	2½	3 12	2 9
Union	10	25 2	23 2
West Ghusick ..	10	6 15	7 0
West Jamuria ..	10	18 14	17 8
West Laikdih ..	10	1 3	1 10
Western Bengal ..	10	7 8	4 1

JUTE

Agarpara	10	19 4	17 4
Albion	100	125 0	195 0
Alexandra	100	159 8	155 0
Alliance	100	201 0	152 0
Anglo-India	100	253 0	212 0
Auckland	100	132 0†	129 8‡
Bally	100	177 0	168 0
Barnagore	£5	170 0	150 0
Belvedere	100	230 0	203 0
Bengal	10	18 0	17 1
Bharat	25	6 2	10 8
Birla	10	22 6	37 14
Budge-Budge	100	174 0	155 0‡
Calcutta	10	14 0	29 0
Caledonian	100	184 0	161 8
Champdany	100	180 0	150 0
Cheriot	100	228 0	213 0
Chitavalsah	10	16 2	32 4
Clive	10	23 4	26 0
Dalhousie	100	153 0‡	143 0†
Delta	100	286 0	226 0†
Empire	10	25 4	20 12
Fort Gloster	100	485 0	418 8
Fort William	100	409 0	260 0
Ganges Manufacturing ..	100	93 0	78 0
Gondalpara	300	830 0	798 0
Gourepre	100	310 0†	285 0
Hastings	100	126 0	124 0
Hooghly	10	35 0	32 5†
Howrah	10	30 0	23 9
Hukumchand ..	7½	35 12	38 14
India	125	162 0	128 0
Kamarhatty	100	218 0	181 0
Kamarhatty ('B' Ordy.) ..	100	197 0	175 0
Kanknarrah	100	157 0	147 0
Kanknarrah ('B' Ordy.) ..	100	148 0	142 0
Kedarnath	10	11 14	11 3
Kelvin	100	302 0	237 8
Khardah	100	213 0	181 0
Kinnison	100	212 0†	193 0†
Lansdowne	100	155 0‡	130 8†
Lawrence	100	158 0‡	163 0†
Lothian	100	396 0	233 0
Mahabir	100	85 0*	100 0*
Megna	100	118 0	97 8
Nainati	100	107 0	120 0
Naskarpara	10	15 12	15 0
National	10	32 12	23 9
Nechimaria	10	15 6	35 0
New Central	100	145 0	213 0
Northbrook	10	23 4†	19 10†
Nuddea	50	57 0	45 8
Orient	100	212 0	176 0
Presidency	5	7 8	4 15
Rameshwara	10	7 10	5 11
Reliance	10	16 10	15 8
Shree Ambica ..	10	16 2	16 12
Shree Luchminarain ..	10	16 0*	10 0
Do (Conty.)	5	5 0	5 0*
Soorah	10	12 0	13 0
Standard	100	141 0‡	139 0†
Unoin	100	209 0*	162 8†
Waverley	1	8 0	5 9

COTTON

(Calcutta).

Basanti	10	4 8	4 11
Benares	10	1 15	2 8
Bengal Luxmi ..	40	32 0	36 —
Bengal-Nagpur ..	10	13 6	14 6
Birla Cotton	10	53 0	48 0
Bowreah	100	382 0	312 0
Cawnpore Textile ..	5	9 5	8 4
Delhi Cloth	25	34 0	29 12
Dunbar	100	229 0	178 0
Elgin	10	17 14	16 13
Gaya Cotton	10	3 0*	3 0*
Jayshree Textile ..	10	6 0	4 1
Jiyajeerao Cotton ..	150	155 0	140 0
J. K. Cotton	100	110 0*	110 0*
Kesoram	15	29 4	18 12
Muir	100	161 0	215 0
New Victoria	2½	2 5	1 4
Pravati	10	0 14	2 0
Rampooria	10	7 8	8 0*
Sree Radheshyam ..	10	3 0	3 0
Sutlej Cotton ..	10	70 0	37 0
Swadeshi Cotton ..	10	8 5	9 12
Swadeshi Cotton (P.O.) ..	10	8 1	9 7

(Bombay).

Ahmedabad Advance ..	100	149 6	146 4
Apollo	2	3 7	2 14½
B. R. Cotton	100	56 4	50 0
Bharat	50	19 4	22 0
Bombay Dyeing ..	250	498 2	388 12
Bradbury	250	992 8	840 0
Central India	100	192 0	159 8
Century	100	366 0	276 0
Colaba	100	55 0	69 0

*Nominal. †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 7-8-54 Rs. a.	7-8-53 Rs. a.
Coorla ..	.. 100	111 4	..
Dawn ..	.. 50	90 0	60 0
Edward Textiles	.. 200	257 8	240 0
Elphinstone ..	.. 50	38 0	39 0
Finlay ..	.. 100	268 0	323 0
Gokak ..	.. 100	278 8	226 8
Hindoostan (F.P.)	.. 1000	4100 0	3250 0
Hindoostan (P.P.)	.. 250	992 8	950 0
India United ..	.. 10	11 10	9 10
Indore Malwa ..	.. 100	120 0	90 10
Khatau Makanji	.. 100	143 12	185 0
Kohinoor ..	.. 100	346 0	303 12
Lakshmi ..	.. 250	560 0	572 8
Madhusudan ..	.. 100	81 0	86 0
Minerava ..	.. 100	105 10	100 8
Model ..	.. 250	190 0	143 2
Morarjee Goculdas	.. 100	235 0	180 0
Mysore ..	.. 50	127 8	125 0
New City ..	.. 100	162 8	150 10
New Great ..	.. 100	174 8	150 0
New Union ..	.. 10	30 0	25 12
Phoenix ..	.. 100	125 0	115 10
Podar ..	.. 100	150 8	128 12
R. Bahdr. Motilal	.. 100	45 0	53 0
Sassoon Silk ..	.. 10	18 0	25 8
Sassoon Spinnings	.. 10	33 8	25 4
Sholapur ..	.. 1000	2410 0	1600 0
Shrinivas ..	.. 100	228 2	175 0
Simplex ..	.. 50	160 0	171 0
Standard ..	.. 100	365 0	318 12
Svadeshi ..	.. 100	243 0	254 8
Swan ..	.. 100	345 0	455 0
Tata ..	.. 25	64 8	42 8
Vishnu ..	.. 100	148 12	152 8
Western India	.. 1000	4010 0	3180 0
(Madras).			
Aaron Spinnings	.. 10	4 8	4 8
Alagappa Textiles	.. 10	6 8	6 8
Anglo-French	.. 100	82 0	79 8
Asher Textiles	.. 100	75 0	75 0
Balasubramania	.. 40	46 8‡	36 0
Balasubramania "B"	.. 70	78 0†	60 0
Bangalore Wool	.. 100	392 8	262 8
Buckingham	.. 100	161 0	120 0
Cambodia ..	.. 10	14 7	11 0
Cannanore ..	.. 100	105 8	92 0
Cauvery Spinnings	.. 10	6 0	5 6
Coimbatore Cotton	.. 100	239 0	150 0
Coimbatore Kamala	.. 100	85 8	93 0
Coimbatore Kamala	.. 50	43 0	46 0
Coimbatore Pioneer	.. 100	165 0	120 0
Coimbatore Spinnings	.. 50	62 8	42 8
Dhanalakshmi	.. 100	280 0	180 0
Gnanambikai	.. 100	77 0	..
Janardhana ..	.. 50	70 0	61 0
Jawahar ..	.. 5	6 2	4 8
Kasturi ..	.. 25	18 0†	18 0
Kothari Textiles	.. 10	12 12	10 8
Lakshmi Mills	.. 50	137 8†	91 0
Lakshmi Mills "A" Class	25	68 0†	44 8
Loyal ..	.. 50	21 14	17 0
Madura ..	.. 15	47 4	36 12
Malabar Spinnings	.. 200	125 0	142 0
Mettur Industries	.. 100	277 0	192 0
Mysore Silk ..	.. 10	2 8	2 5
Mysore Spun.	.. 10	6 10	5 6
Palamalai Ranganathar	.. 100	79 0	79 0
Palani Andavar "A"	.. 50	91 8	60 0
Palani Andavar "B"	.. 75	138 8	85 0
Pankaja ..	.. 100	41 0	73 0
Premier ..	.. 100	127 8	..
Radhakrishna ..	.. 100	195 0	157 8
Radhakrishna "B"	.. 50	95 0	78 0
Rajalakshmi ..	.. 50	128 8	86 0
Rajapalayam ..	.. 100	71 0	88 0
Ranga Vilas ..	.. 50	62 0	50 0
Rayalseema ..	.. 100	90 0	..
Sri. Kr. Rajendra	.. 50	69 8	41 8
Sri. R. C. Ambika	.. 100	157 0	142 8
Sri. Sarada ..	.. 100	83 0	71 0
Sri. Venkatesa	.. 50	80 0	66 8
Travancore Rayon	.. 10	14 8	5 4
Trichinopoly ..	.. 10	9 7	8 9
Vasanta ..	.. 100	197 0	157 0
Vijayalakshmi	.. 100	71 8	..
Vijayamohini 6% C.P.	.. 100	77 0	..
Virudhunagar	.. 50	15 0	12 8

ENGINEERINGS

Arthur Butler ..	10	8 8	4 7
Bhartia Electric Steel ..	10	14 2	10 12
Braithwaite & Co. ..	7	21 4	11 2
Bridge & Roof ..	10	28 0	17 12
Brit. Bldg. & Iron ..	10	8 1	6 5
Britannia Engineering ..	10	40 12	20 0
B. I. Electric Consn. ..	10	7 0	6 0
Burn & Co. ..	100	226 0	290 0
Hooghly Docking ..	10	175 0	99 8
India Machinery ..	10	2 10	1 6
Indian Galvanizing ..	10	22 12	13 0
Indian Iron	10	34 12	23 6
Indian Mall Castings ..	5	4 12	5 2
Indian Stand. Wagon ..	25	94 8	90 0
Indian Steel & Wire ..	10	81 4	61 0
Indian Steel (Conty.) ..	1	15 12	15 0
Jessop & Co.	10	30 4	23 14
Kumardhubi	5	11 4	7 2†
Marshalls	2	8 7	5 6
National Iron ..	10	6 14	5 4
National Screws ..	10	4 6	6 8
Saran	4	10 4	9 14
Steel Products ..	3½	0 14	0 7
Textile Machinery ..	10	15 0	5 11
United Iron	10	9 12	6 12
(Bombay).			
Alcock Ashdown ..	100	346 4	295 10
Jost Engineering ..	50	90 0	87 0
Premier Construction ..	50	165 0	86 0
Tata Iron	70	225 0	339 12

TEA

(S. India).

Amluckie	100	400 0	350 0
Ananda Assam ..	10	26 0	12 8
Anandabag	10	40 12	25 8
Arcuttipore	10	9 8	3 8
Atal	10	7 2	1 8
Baghmari	10	24 8	11 12
Baitakhal	10	12 6	5 2
Banarhat	100	550 0	290 0
Baradighi	10	46 8	31 8
Barduar Tea	6	5 0	3 0
Basmatia	10	38 0	24 8
Bateli	5	33 2	11 4
Belgachi	10	38 0	25 8
Betjan	10	35 10	25 0
Bhatkawa	10	36 0	25 4
Birpara	100	212 0	65 0
Bishnauth	10	43 12	28 8
Bloomfield	10	3 14	2 10
Bokakhat	10	14 12	5 0
Bormahjan	10	18 12	12 12
Borpukhuri	10	30 7	15 8
Brooke Bond ..	10	14 3	11 4
Carron	100	230 0	90 0
Central Cachar ..	100	107 0	57 0
Chamong	10	17 2	8 0
Chandypore	100	80 0	63 0
Choonabhutti ..	100	335 0†	225 0
Chundeecherra ..	10	15 14	10 0
Dantmara	5	5 0	5 0*
Darjeeling Tea ..	100	161 0	76 0
Dauracherra	10	14 13	6 10
Dejoo Valley	10	14 12	8 0
Desai and Purbuttia ..	100	332 0	225 0
Dhelakhat	10	17 0†	10 6
Dhunseri	10	18 4	11 4
Dibrugarh	10	24 4	8 6
Dilaram	100	190 0	112 0
Dimakusi	10	49 14	33 8
Duffla ghur	10	46 4†	37 2
East India	10	27 10	19 0
Eastern Cachar ..	10	7 10	3 4
Ellenbarrie	100	195 0	65 0
Engo	100	195 0	190 0
Ethelbari	10	19 4	6 0
Gairkhata	100	305 0	140 0
Gielile	10	13 14	6 8

*Nominal †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 7-8-54 Rs. a.	7-8-53 Rs. a.
Gillapukri	10	23 4§	18 0
Gohpur	10	41 0	29 4
Gopalpur	25	32 4	32 4
Grob "A"	10	32 0	17 4
Grob "B"	5	16 8	8 2
Gungaram	100	373 0	200 0
Hansqua	10	26 5	14 6
Hantapara	100	316 0	148 0
Hapjan Purbat ..	10	8 14	3 0*
Hasimara	10	42 0	25 10
Hattikhira	10	27 0	9 10
Hoograjuli	10	42 4†	25 0
Hoolungoorie ..	100	310 8†	299 0
Huidibari	10	31 14	21 8
Jaybirpara	10	39 12	21 0
Jayshree	10	12 4	8 0
Jutlibari	10	16 6	11 4
Kalinugger & Khoreel ..	100	75 0	55 0
Kaliti	10	7 1	4 5
Kilicotl	10	28 8	11 8
Kingsley Golaghat ..	100	345 0	198 0
Kodala	10	11 8	10 0
Kornafuli	10	10 4	5 14
Krishnabehari ..	10	17 6	17 2
Kunchanpore ..	10	11 9	5 8
Kyang Tea Seeds ..	10	8 0	3 12
Lackatoorah	10	16 4†	7 8
Ledo	10	22 10†	8 2
Longview	10	14 2	6 3
Loobah	10	7 2	2 12
Malhati	10	19 4	20 4
Manabarrie	100	253 0	100 0*
Margarets Hope ..	10	14 2	6 2
Maud	10	30 7	15 8
Methoni	10	22 6	11 8
Mim	100	223 0	186 0
Moheema	10	9 14	3 6
Mothola	100	500 0†	800 0
Murphulani	10	32 2†	21 8†
Murphulani (P.O.) ..	10	35 4†	26 0†
Naga Hills	10	28 8	11 10
Nagaisuree	100	254 0	138 8
Nagri Farm	10	38 12	19 0
Namburnadi	10	12 6	7 6
New Chumta	10	35 14	17 12
New Cinnatolliah ..	100	135 0	71 0
New Coolickoosie ..	10	7 4	12 0
New Dooars	100	527 0	290 0
New Samanbagh ..	10	15 6	8 12
New Terai	10	23 0	10 0
N.-W. Cachar	100	143 0	42 0
Okayti	100	275 0	160 0
Oodaleah	10	6 4	3 8
Oodlabari	10	33 8	21 4
Pahargoomiah ..	10	47 8	..
Pashok	10	15 12	6 0
Pathemara	10	10 12	5 0
Patrakola	100	251 0	110 8
Phasktowa	100	122 0	75 0
Poobong	10	14 12	7 8
Pussimbing	10	12 6	9 8
Putinbaree	10	21 4	11 6
Rajgarh	10	34 4†	21 8
Rajabhat	10	28 0	13 12
Rajnagar	10	7 12	4 8
Ranicherra	10	19 12	6 8
Roopacherra	10	12 2	7 0
Rungliee Rungliot ..	100	302 8†	232 8
Rungamattee ..	50	160 0	80 0
Rydak	10	66 12	53 0
Sapoi	10	19 4	9 4
Sarugaon	10	29 4†	17 6
Scajuli	10	39 8†	17 0
Seeyok	10	13 14	7 4
Singell	100	60 0	33 0
Singtom	10	7 14	4 0
Sonai River	10	14 8	5 12
Scom	10	29 4	13 10
Sungma	10	9 0	6 0
Teen Ali	10	30 4	21 12
Teesta Valley	10	29 8	18 8
Tellapara	100	192 0	107 0
Teloijan	10	26 4	10 2
Tengpani	10	30 8†	20 12
Tezpore	10	29 0†	17 12
Thandacheri	10	10 0*	10 6*

NAME	Paid-up per share	Quotation as on 7-8-54 Rs. a.	7-8-53 Rs. a.
Tilkah	10	10 0	10 0
Tirrihannah	10	22 0	14 0
Tongani	10	16 0	9 8
Tukvar	10	12 4	6 1
Tyroon	10	27 8	22 0

PLANTINGS

(S. India).

Alageswar	2	2 1	1 6
Anandam	10	15 8	8 12
Anaparai	2	3 4	2 15
Arthala	5	3 15	1 13
Athimattam	2	0 13½	0 10
Bababuddin	5	5 4	3 4½
Badra Coffee	2	2 8	1 8½
Balanoor	10	14 10	12 8
Balmadies	2	3 11	2 14
Be Be	5	3 12	2 0
Blue Mountain ..	2	3 6	2 13½
Chandramalai ..	2	4 6	2 13
Chembra	2	4 2	2 11½
Cochin Malabar ..	3	7 5†	6 14
Coffee Lands	10	12 8	10 7
Consolidated Coffee ..	10	18 8	18 8
Coonoor Tea	10	27 0	24 8
Coorg Tea	5	7 15	5 13
Cottanad	10	13 14	10 4
Devashola	10	20 12	16 8
Devon	10	14 4	15 0
Emerlad Valley ..	2½	6 8	4 0
Gokul	2	1 7	1 2
Halleyburia	10	26 0‡	13 8
Highland Produce ..	10	13 8	10 6
Kadur Coffee	2	1 11	1 7
Kallas	2	5 0	3 81
Kalasa	9	13 2	12 6
Kalpetta	10	24 8	18 4
Kil. Kotagiri	2	5 7	5 0
Koderi	10	8 13	9 3
Kumergode	2	3 1	..
Malabar Agri. Co. ..	10	6 8	3 9
Malabar Industrial ..	10	18 0	14 4
Malankara	30	25 0‡	105 12
Manar	2	2 8½	1 11
Mercara Rubber ..	5	4 3	3 0½
Midlands	10	15 10	11 1
Miamallay	25	54 8‡	41 8
Mysore Coffee ..	2	1 12½	0 8½
Mysore Plantations ..	2	1 4	0 11½
Neelamalai	5	5 13	3 14
Nellampathy	2	2 10	1 15
Nellithanam	10	11 2	7 7
Nenmeny	10	11 12	8 12
New Glen Morgan ..	2	1 14½	1 4
Nilambur	10	10 0	7 2
Nilgiri Neerugundi ..	2	4 6	3 9
Nilgiri Tea	10	15 11	12 5
Nonsuch Tea	10	32 8	28 8
Ouchterlony	2	4 14	4 0½
Panchura	1	3 1	2 14
Parkside	10	17 12	13 2
Peermade	10	40 12	27 4
Peninsular	10	14 10	8 8½
Periakaramalai ..	2	3 8	2 8
Pullangode	2	3 1	2 8
Puthuthottam ..	2	4 1½	3 7
Rajagiri	10	13 6	11 6
Rajendra	5	6 4	6 10
Savamalai	10	26 0	20 4
Shevaroy	2	1 11	1 3½
Stanes Amalgamated ..	10	13 14	8 11
Talayar Tea	10	13 2	8 12
Teekoy	10	8 15	6 10
Thamarapally	10	20 6	13 12
Thirumbadi	1	2 0½	2 13½
Travancore	10	16 4	12 7
T. R. & T. Co. ..	10	9 12	7 2
Tropical	25	29 0	..
Twyford	10	20 4	12 4
Udayagiri	10	12 10	4 10
United Nilgiris ..	100	257 0	185 0
Vaikundam	10	18 2	14 0
Vayitri	2	1 6	0 14½
Velimalai	5	3 12	2 5½

NAME	Paid-up per share	Quotation as on 7-8-54 Rs. a.	7-8-53 Rs. a.
Waterfalls	2	3 9	3 4
Woodcote	1	1 1	0 14½
Woodlands	10	9 14	7 3

SUGAR

Balarampur	5	8 5	7 9
Basti	100	120 8	120 8
Belapur	50	285 0	235 0
Belsund	7½	10 14	7 13
Bharat	10	21 0	16 15
Bhopal	10	13 10	..
Carew	10	11 0	6 13
Cawnpore	10	21 8§	34 0
Champaran	10	27 8	24 0
Darbhanga	10	16 10	11 5
Deccan	10	11 6	9 8
Deccan	25	27 0	20 0
Deoria	10	11 0	10 6
Dyer Meakins ..	5	8 2	5 11
E.I.D. "A"	16ah	16 10	15 4
E.I.D. "B"	10ah	29 4	20 5
Ganesh Sugar ..	10	18 6	15 0
Ganga Sugar	10	18 8	1 0
Gwalior	100	45 0	40 0
India	10	14 4	22 0
Jaswant	10	5 0	5 0
Jeypore	10	14 4	13 0
K. C. P.	100	142 8	142 8
Kirlampudi	10	17 8	35 0
Mohini	10	7 0	3 9
Mysore	10	49 0	43 4
Nawabganj	100	108 0*	108 0*
New India	10	38 6	25 0
New Savan	10	8 8	6 3
Phaltan	50	116 8	88 8
Punjab	100	100 0*	115 0*
Purtabpore	10	15 8	15 0
Ramnugger Cane ..	10	27 12	17 10
Ratna	10	5 4	10 0*
Ryam	10	13 13	24 12
Samastipur	10	16 0	13 12
Shadilal	100	60 0	60 0
Shree Anand	10	9 2	7 8
S. K. Gyanoday ..	10	15 2	9 0
Shree Sitaram ..	10	20 0	13 6
Sitalpur	10	6 6	6 12
South Behar	10	0 0*	0 0*
Sree Hanuman ..	10	17 0	17 0*
Sree Juvaraj Jammu ..	10	0 9	1 0
Travancore	10	8 2	4 14
United Breweries ..	75	172 0	167 0
United Provinces ..	10	19 12	14 8
Upper Doab	100	69 0*	75 0*
Upper Ganges	10	33 0	18 0*
Upper India "A" ..	100	127 0	103 0
Upper India "B" ..	25	15 0	24 12*
Vizag	10	7 2	7 2

MISCELLANEOUS

(Calcutta).

Airways (India) ..	10	12 8	10 6
Alkali & Chemical ..	10	19 4	15 0
Aluminium Corporation ..	10	6 3	4 0
Amalgamated Development	100	100 0	104 0
Angelo Bros.	10	23 6	18 4
A. B. Cement	10	7 5	3 12
Assam Match	10	18 8	19 12
Assam Saws	3	7 1	6 9
Associated Minings ..	10	6 10	6 8
Associated Hotel ..	10	5 0	5 2
Balmer Lawrie ..	100	336 0	277 0
Bararee Coke	10	21 2	17 10
Bathgate	10	2 0	1 1
B. A. Steamship ..	100	172 8	160 8
Bengal Bonded 'A' ..	500	900 0	760 0
Bengal Bonded 'B' ..	62½	88 14	92 0
Bengal Bonded 'C' ..	100	155 0	149 0
Bengal Bonded 'D' ..	12½	18 14	19 8
Bengal Chemicals ..	100	103 4	104 0
Bengal Flour	10	26 2	13 0
Bengal Paper	25	72 0	43 0
Bengal Potteries ..	2½	3 7	2 9
Bengal Timber ..	100	41 0	50 0
Bhagwati Pressing ..	10	4 0	5 0
Bharat Airways ..	10	2 4	2 7
Bharat Starch & Chemicals	10	5 0*	5 0*
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co.	100	50 0	50 4
Bihar Rice	10	2 6	2 5
Birds Investment ..	10	19 4	16 1
Bisra Stone	10	32 8	30 0
Britannia Biscuits ..	10	16 12	10 0†
B. B. Petrol	4ah	4 2	1 3
Br. Ceylon Corporation ..	5	13 1	13 0
B. I. Corporation ..	5	8 13	6 5
Burma Lime	10	5 4	3 0
Burma Mines ..	3½sh	2 0	0 14
Calcutta Credit Corpn. ..	10	9 10	..
Calcutta Gas	10	7 0	6 9
Calcutta Hydraulic Press	100	85 0	75 0
Calcutta Investment ..	100	80 0*	50 0*
Calcutta Landing ..	10	22 12	10 10
Calcutta Safe	10	7 8	7 8
Calcutta Silk	10	4 8	5 8
Calcutta Steam ..	100	110 0	100 0
Calcutta Tanneries ..	10	..	0 6
Calcutta Trams ..	£1	14 14	14 1
Cambay Invt. Corpn. ..	100	70 8	76 0
Camperdown	100	125 0	100 0
Central Hydraulic Press	100	91 4	95 0
Cherra Chhatak ..	5	8 0	8 2
Chrestien Mica ..	10	10 15	10 4
Commercial Prop. ..	5	0 10	0 10
Consolidated Tin ..	5	2 4	1 1
Dalmia Cement	10	12 14	6 6
Dalmia Cement (Conty.)	2½	3 0	1 5
Darjeeling Properties ..	10	3 0	1 1
Darjeeling Rope ..	10	3 10	3 2
Delhi Flour	10	9 0	7 14
Dhrangadhra ..	100	210 0	165 0
Duncan Bros. ..	100	131 0	..
Dunlop Rubber ..	10	33 6	27 12
Eastern Investment ..	100	152 8	142 0
Frank Ross	6	3 0	3 14
Fraser & Co.	10	18 0	11 10
F. & C. Osler ..	10	18 5	6 3
French Motor	5	23 6	12 0†
Ganges Rope	100	209 0	191 0†
Gillanders Arbuthnot ..	100	115 0	115 0
Godfrey Phillips ..	10	23 0	30 12
G. E. Hotel	250	251 0	263 0
Hindustan Building ..	10	7 1	4 10
Hindusthan Gas ..	10	10 9	8 5
Hindusthan Ice ..	5	0 13	1 0
Hindusthan Nat. Glass ..	10	3 4	..
Hoare Miller	10	10 5	10 11
Hooghly Flour	10	29 8	21 2
Hooghly Ganges Hyd. ..	10	4 1	3 8
Humayan Properties ..	10	10 4	10 8
Ideal Investment ..	10	2 0	5 0*
I. G. Navigation ..	£10	91 0	85 0
India Ice	10	2 10	2 14
India Paper	100	233 8	168 0
India Steamship ..	10	10 5	6 12
Indian Aluminium ..	100	160 0	110 8
Indian Cable	10	24 12	18 6
Indian Copper ..	2sh	3 7†	2 13
I. N. Airways	10	4 10	4 2
I. N. Airways (P.O.) ..	10	6 0	7 4
Indian Plastics ..	10	0 15	1 0*
Indian Rubber	10	14 11	14 4
Indian Starch	10	5 13	5 0*
Indian Turpentine 'A' ..	10	12 0	12 0*
Indian Turpentine 'B' ..	5	6 8	7 8
Indian Wood	10	35 14	32 0
I. B. Petrol	10	127 0	53 8
Indus. Corpn. of Bengal	10	0 3	0 3
Ivan Jones	2	4 12	4 5
Jagdishpur Zamindary ..	10	2 8	2 8*
James Wright	5	2 13	2 9
Jardine Henderson ..	100	131 0	129 0
James Alexander ..	10	5 1	6 4
John Paterson ..	10	2 0	2 8*
Kalimpong Rope ..	10	2 2	2 7
Kalyanpur Lime ..	100	100 0	..
Kangra Valley ..	100	225 0	225 0
Karanpura Development	10	18 10	13 12
Kishore Trading ..	100	80 8	101 8
Kumardhubi Fireclay ..	10	13 8*	10 8

*Nominal †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 7-8-54	Quotation as on 7-8-53
		Rs. a.	Rs. a.
Kusum Products ..	10	5 12	5 0
Lister Antiseptics ..	100	15 0*	15 0
Macfarlane	5	3 0	1 14
Martin-Burn	10	25 2	18 3
Marwar Trading ..	100	229 0	237 0
Metal Box	10	21 5	18 0
Metal Corporation ..	10	6 9	4 12
Midnapore Zamindary ..	100	41 4	33 0
Moradabad Water ..	10	3 8	3 5
N. I. Cables	10	21 4	13 4
National Rolling ..	10	16 8	11 8
National Safe	5	3 4	3 3
National Tanneries ..	10	2 8*	5 0*
National Tobacco ..	10	11 3	8 7
New India Bldg. ..	5	0 12	..
New India Investment ..	75	55 0	30 8
Non-Ferrous Metal ..	1sh	1 0	0 9
N. I. Oil	10	4 0	2 13
Orient Paper	10	23 8	31 0
Orissa Minerals ..	10	42 12	35 2
Pearl Investment ..	10	1 4	2 2
Port Shipping ..	10	14 5	12 8
Premnath Transport ..	10	1 3	1 4
Publicity Society ..	4	9 2	4 4*
Rallis	100	61 8	66 8
R. B. Rodda & Co. ..	10	5 0	..
Refrigerators ..	10	2 11*	2 14
Regent Estate ..	10	1 14	2 3
Reliance Firebrick ..	10	17 4	14 11
Rohtas Industries ..	10	23 6	8 2
Shaw Wallace ..	10	15 0	11 4
Shree Gopal Paper ..	10	30 0	18 4
Siva Jute Press ..	100	90 0*	80 0*
Smith Stanistreet ..	5	10 0	9 0
Sodepur Glass ..	10	3 0	3 8
Sonakunda Baling ..	100	100 0*	100 0*
Sone Valley	5	7 13	6 15
Spence's Hotel ..	2	1 0	1 2
Star Co.	100	100 0	100 0*
Star Paper	10	14 4	8 6
Star Trading	25	8 0	10 0
Straw Products ..	10	12 0	12 4
Sutna Stone	10	13 6	16 6
Tavoy Tin	2sh	0 14	0 8
Tide Water	10	15 6	14 9
Titaghur Paper ..	10	42 10	36 4
Titaghur Paper (P.O.) ..	2½	5 0	4 5
Union Co.	100	100 0	102 0
Union Tobacco ..	10	0 7	0 7
United Flour ..	10	24 0	21 8
Upper India Couper ..	100	60 0*	60 0*
Walfords	1	2 0	1 3
Walfords (P.O.) ..	1	1 12	1 3
(Bombay).			
A. C. Cement ..	100	167 0	169 0
Bombay-Burmah Trading	125	456 4	358 2
Bombay-Burmah Trading (Conty.)	50	150 0	131 4
Devk. Nanjee Investment	25	10 2	9 8
D. M. Chemical ..	50	54 8	42 8
Digvijay Cement ..	100	146 8	..
Industrial Investment ..	100	76 0	70 0
Kemp & Co.	200	280 0	268 12
Killick Industries ..	100	177 8	154 8
Killick Industries (F.P.)	75	174 8	92 0
National Rayons ..	100	193 12	115 0
Poison	100	127 8	..
Port Canning ..	100	24 0	22 0
Scindia Steam ..	15	21 14½	13 11
Shivrajpur	10	63 8	57 8
Tata Chemical ..	10	19 0	9 0
Tata Oil	25	47 0	30 8
Walchand Industries ..	100	202 8	138 12
Western India Match ..	100	211 14	230 0
(Madras).			
Aluminium Industries ..	10	17 12	11 14
Andhra Cement "A" ..	100	126 8	99 0
Andhra Cement "B" ..	10	12 12	9 15
Andhra Scientific ..	10	2 8	3 8
Ashok Motors 'A' ..	15	15 0	..
Ashok Motors 'B' ..	5	5 0	..
A. V. Thomas ..	10	9 14	8 0
Bangalore Printing ..	100	141 0	..
Bangalore Transport ..	10	13 2	12 8
Binny	100	124 8	114 0
Brunton	10	5 0	3 2
Central Scientific ..	5	5 8	5 6
Champion Reef ..	10sh	3 9	3 5½
F.A.C.T.	10	5 7½	3 0
Forest Industries ..	5	1 5	1 7
General Papers ..	10	8 8	8 4
India Cement ..	25	19 10	17 12
Indian Steel Rolling ..	10	11 11	11 4
Invt. Trust of India ..	100	80 0	..
Jeewanlal	10	8 8	8 12
Jeypore Mining ..	100	225 0	150 0
Madras Safe	50	28 0	25 0
Madras Vanaspati ..	100	20 0	20 0
Mettur Chemical ..	10	7 10‡	3 13
Modern Housing ..	10	1 4	0 10
Mysore Chem. Fertz. ..	10	10 8	8 1
Mysore Chem. Mfg. ..	10	16 0	11 12
Mysore Chrome ..	10	6 15	5 0
Mysore Glass and Enamel	10	3 3½	4 2
Mysore Gold ..	10sh	2 13+	2 2
Mysore Indus. & Testing Lab.	5	3 4	..
Mysore Lamp ..	10	15 8	17 12
Mysore Match ..	10	1 15½	2 5
Mysore Paper ..	10	17 10‡	14 10
Mysore Stoneware ..	10	7 13	9 4
Mysore Tobacco ..	10	10 14	10 0
Mysore Vegetable Oil ..	10	8 12	..
Nundydroog ..	10sh	4 9½	4 0
Ogale Glass	5	2 12	3 0
Parry	2	4 12	4 14
Radio & Electricals ..	6½	4 4	4 13
Rane	100	155 0	175 0
Rane	50	77 8	87 8
South India Salt ..	10	2 0	3 0
Spencer	10	17 0	13 10
Stanes Motor ..	10	14 4	12 6
Textool	100	84 0	90 0
Travancore Cements ..	10	7 10	..
Travancore Ogale ..	10	3 12	3 12
United Coffee ..	15	13 0	10 11
Vanjinad Matches ..	10	2 14	2 14

INSURANCES

Andhra	50	106 0xd.	105 0
British India ..	10	13 4	13 8
Empire of India ..	100	696 4	627 8
Indian Mercantile ..	20	45 0	38 8
Jupiter	15	7 12	7 1
New India	15	51 8	40 8
Oriental	200	8010 0	6535 0
United India Fire ..	7½	6 6	5 8
Universal Fire Genl. ..	10	9 4	8 15
Vanguard Life ..	10	15 8	19 0
Vanguard Fire ..	7½	3 4	3 12
Vulcan	10	16 0	11 12

RAILWAYS

Ahmadpur-Katwa ..	100	54 9	57 5
Arrah-Sasaram ..	100	74 8	77 0
Bankura-Damodar River ..	100	53 13	56 4
Baraset-Basirhat ..	100	17 0	19 0
Burdwan-Cutwa ..	100	58 0	59 8
Bukhtiarpur-Bihar ..	100	18 12	30 0
Chaparmukh-Silghat ..	100	52 0	57 0
Dehri-Rohtas ..	10	9 10	6 4
Futwah-Islampur ..	100	56 0	58 0
Howrah-Amta ..	100	73 0	71 8
Howrah-Sheakhala ..	100	59 0	63 0
Kalighat-Falta ..	100	60 0	58 0
Katakhal-Lalabazar ..	100	65 4	67 0
Shahdara (Delhi) Saharanpur	100	175 8	175 0

DEFERRED SHARES

Aluminium Corpn. ..	2½	3 1	1 8
Assam-Bengal Cement ..	1	1 5	0 9
Associated Mining ..	5	5 0	4 8
Chrestien Mica ..	5	7 0	6 15
Dalmia Cement ..	1	3 0	0 11
Humayan Properties ..	1	0 15	0 15
India Cement ..	5	3 3	3 5
India United	1	1 9	1 7½
Indian Mall. Castings ..	1	1 7	1 2
I. N. Airways ..	1	0 4	0 6
Indian Steel & Wire ..	2½	55 14	37 0
James Wright ..	1	0 14	0 11
K. C. P.	10	60 0	62 8
Macfarlane	1	1 0	0 11
Metal Corporation ..	1	2 0	1 14
Rampoorla Cotton ..	1	0 11	0 11*
South Behar Sugar ..	2½	1 10*	1 10*
Union Tobacco ..	5	2 0*	2 0*

DEBENTURES

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10,00	100	94 0
Ahmedabad 4½% T. ..	125,00	1.000	1.012 8
Andhra Valley 4% T. ..	98,28	1.000	1.000 0
Bareilly 4½% T. ..	5,00	100	93 0
Benares 4½% T. ..	12,00	100	94 0
Calcutta 5% ..	245,01	..	100 4%
Gourepore 4% T. ..	25,00	1.000	870 0
Hubli 5%	1,25	500	500 0
Jhansi Electric 6% ..	3,50	1,000	950 0
Mangalore 5% T. ..	1,37	500	480 0
Patna 5% T. ..	20,00	500	477 8
Sijua Jherriah 5% T. ..	15,00	1,000	960 0
South Madras 5½% ..	7,56	100	96 8
South Madras 5½% ..	2,00	100	94 0
South Madras 5% ..	1,00	100	94 8
South Madras 4½% ..	6,64	100	94 0
South Madras 4½% ..	4,50	100	91 0
South Madras 4% ..	2,00	100	91 0
Tata Power 4% (1st) ..	47,33	1.000	1.005 0
Tata Power 4% (2nd) ..	250,00	1,000	935 0
United Prov. 4½% T. ..	30,00	100	96 0
Vellore 4½% ..	1,00	100	100 0
COAL			
Bharat 4½% T. ..	30,00	1,000	930 0
Bokaro 4½% ..	10.00	1,000	950 0
Burrakur 4½% T. ..	20,00	1,000	915 0
Equitable 5½% T. ..	50,000	1,000	1,010 0
Gourangdi	..	..	100 4
New Churulia 4½% ..	2,00	100	90 0*
Oriental 5% ..	5,00	1,000	900 0
Sendra 4½% T. ..	2,00	1,000	880 0
Singareni 4% ..	12,00	80	80 0
Talcher	..	..	100 4
JUTE			
Agarpara 4½% T. ..	12,00	1,000	992 8
Alexandra 4%½ T. ..	6,00	500	490 0
Auckland 4% T. ..	15,00	1 000	905 0
Bengal 4½% T. ..	10,00	1,000	990 0
Bengal 4% T. ..	10,00	1,000	882 8
Calcutta 5% T. ..	9,00	1,000	910 0
Chitavalsah 5% T. ..	10,69	500	485 0
Dalhousie 5½% T. ..	25,00	..	99 0%
Empire 5% T. ..	8,86	500	476 4
Fort Gloster 5½% ..	25,00	100	96 8
Hukumchand 3½% T. ..	25,00	1,000	932 8
Kinnison 5% T. ..	25,00	1,000	970 0
Naihati 5% T. ..	25,00	1,000	980 0
Nellimarla 4½% T. ..	5,00	500	465 0
Northbrook 4% T. ..	20,00	1,000	880 0

(Continued on page 340)

Assets:				
G. Block	..	105,17,526	95,67,607	92,03,367
Depreciation	..	70,27,591	68,74,756	67,49,843
Block (net)	..	34,89,935	26,92,851	24,53,524
Stores	..	10,59,793	11,62,329	12,34,825
Stocks	..	20,07,353	15,35,951	16,17,705
Outstandings	..	11,09,301	21,01,039	16,69,398
Cash	..	6,60,570	76,848	7,71,538
Total	..	83,26,952	75,69,018	77,46,990
Liq. Assets	..	48,37,017	48,76,167	52,93,466

METTUR CHEMICAL & INDUSTRIAL CORPN. LTD.

Mg. Agents:—Mr. Seshasayee Bros. Ltd.

Year ended March		1954 Rs.	1953 Rs.	1952 Rs.
Sales	..	53,06,784	53,53,894	78,43,241
Stocks	..	5,76,779	3,16,677	12,16,550
Net profit	..	10,88,325	4,12,094	9,39,486
Depreciation	..	7,06,376	4,36,005	4,73,217
Div. Amount Ordy.	..	1,26,522	..	1,26,522
Div. Amount Pref.	..	2,40,000	..	3,60,000
Carry Forward	..	13,358	—2,069	21,842
Div. % Ordy.	..	3½	Nil	3½
Div. % Pref.	..	12*	Nil	18†

*Dividend at 6 per cent per annum for 2 years 1952-53 and 1953-54.

†Dividend at 6 per cent per annum for 3 years ended 1951-52.

(Annual General Meeting on 29-8-1954 at 4 p.m. Books closed from 18th to 29th August, 1954).

Capital: Authorised Rs. 100,00,000. Issued Rs. 60,50,000. Subscribed Rs. 60,48,690 in 20,000—6 per cent Cum. Pref. shares of Rs. 100 each, and 4,04,869 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on March.

Liabilities.		1954 Rs.	1953 Rs.	1952 Rs.
Capital Paid-up:				
(i) Pref.	..	20,00,000	20,00,000	20,00,000
(ii) Ordy.	..	40,48,690	40,48,690	40,48,690
Debentures	..	23,30,000	19,25,000	20,00,000
Reserve Fund	..	6,42,206	6,42,206	6,42,206
Debts	..	8,91,343	10,21,956	21,10,314
Carry Forward	..	13,358	..	21,842
Total	..	99,25,597	96,37,852	108,23,052
Assets:				
G. Block	..	87,65,196	86,22,502	83,23,414
Depreciation	..	35,43,083	28,61,073	24,32,096
Block (net)	..	52,22,113	57,61,427	58,91,318
Deb. Issue Exp.	..	14,916	..	..
Works in Progress	..	..	24,395	22,949
Stores	..	9,52,273	9,81,824	9,09,443
Stocks	..	7,96,533	5,34,428	14,08,840
Outstandings	..	16,24,221	12,25,727	15,02,174
Investments	..	10,61,090	10,61,040	9,75,457
Cash	..	2,54,451	46,942	1,17,971
Debit Balance	..	..	2,069	..
Total	..	99,25,597	96,37,852	108,23,052
Liq. Assets	..	46,88,568	38,49,961	49,08,885

SEN RALEIGH INDUSTRIES OF INDIA LIMITED.

Secretary:—Mr. K. D. Ganguli.

Year ended September		1953 Rs.	1952 Rs.	1951 Rs.
Net profit	..	3,03,452	71,126	56,472
Taxation	..	..	32,842	35,000
Depreciation	..	2,06,151	9,39,303	25,130
Div. Amount Ordy.	..	72,111	..	54,942
Carry Forward	..	—8,74,357	—8,99,547	1,472
Div. % Ordy.	..	Nil	Nil	Nil
Div. % Pref.	..	5*	Nil	5

*Dividend for the year 1952.

(Half-yearly Annual General Meeting held on 31st July, 1954).

Capital:—Authorised Rs. 1,00,00,000. Issued and Subscribed Rs. 62,68,948 in 14,968—5 per cent Cum. Pref. shares of Rs. 100 each; 5,848—5 per cent Cum. Pref. shares of Rs. 100 each; Called-up at Rs. 75 each per share; 195—5 per cent Cum. Pref. shares of Rs. 100 each, Called-up at Rs. 50 per share; 3,49,194 Ordy. shares of Rs. 10 each; 1,43,098 Ordy. shares of Rs. 10 each called-up at Rs. 8 per share; and 3,935 Ordy. shares of Rs. 10 each called-up at Rs. 6 per share—less calls in arrears Rs. 3,36,336.

Synopsis of balance sheet as on September

Liabilities.		1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up	..	62,68,948	55,46,185	46,83,640
Loans (Secured)	..	28,37,368	16,16,213	..
Debts	..	29,01,013	19,26,574	2,00,248
Carry Forward	..	..	..	595
Total	..	120,07,329	80,88,972	48,84,483

Assets:				
G. Block	..	67,88,247	35,41,703	8,49,613
Depreciation	..	11,50,417	9,50,378	42,038
Block (net)	..	56,37,830	25,91,325	8,07,574
Preliminary Exp.	..	27,817	28,968	..
Stocks and Stores	..	33,74,368	25,98,926	4,96,454
Outstandings	..	6,21,119	4,92,831	3,67,486
Investments	..	13,86,839	14,78,506	17,71,406
Cash	..	84,999	31,711	14,41,563
Debit Balance	..	8,74,357	8,66,705	..
Total	..	120,07,329	80,88,972	48,84,483
Liq. Assets	..	54,67,325	46,01,974	40,76,909

KARANPURA COLLIERIES, LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Year ended February		1954 Rs.	1953 Rs.	1952 Rs.
Raisings (tons)	..	1,19,427	1,10,960	58,056
Despatches (tons)	..	1,15,555	1,12,030	62,664
Sales	..	17,26,620	16,79,792	9,57,564
Stock	..	56,916	13,148	25,695
Net profit	..	2,35,927	3,21,432	1,38,232
Taxation	..	37,000	30,000	..
Depreciation	..	96,214	82,306	68,340
Div. Amount pref.	..	1,01,406	71,596	..
Carry Forward	..	3,145	1,838	—1,35,692
Div. % Ordy.	..	Nil	Nil	Nil
Div. % Pref.	..	5½(a)	5½(b)	Nil

(a) For the period from 1st March, 1949 to 29th February, 1952 at 5½ per cent per annum.

(b) For the period from 23rd October, 1946 to 28th February, 1949 at 5½ per cent per annum.

(Annual General Meeting on 25-8-1954 at 10-45 a.m. Books closed from 11th to 25th August, 1954).

Capital:—Authorised Rs. 1,00,00,000. Issued and Subscribed Rs. 29,87,500 in 9,875—5½ per cent Taxable Cum. Pref. shares and 20,000 Ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on February.

Liabilities.		1954 Rs.	1953 Rs.	1952 Rs.
Capital Paid-up:				
(i) Pref.	..	9,87,500	9,81,000	9,92,000
(ii) Ordy.	..	20,00,000	20,00,000	20,00,000
Forfeited Shares	..	9,375	14,250	..
Debts	..	5,64,728	4,79,347	2,21,139
Carry Forward	..	3,145	1,838	..
Total	..	35,64,748	34,76,435	32,13,139
Assets:				
G. Block	..	26,40,669	25,09,336	21,94,426
Depreciation	..	2,46,630	1,50,646	68,340
Block (net)	..	23,94,039	23,58,690	21,26,086
Preliminary Exp.	..	..	..	12,703
Works in Progress	..	1,29,703	53,455	57,674
Stores	..	1,53,981	1,97,192	1,46,838
Stocks	..	56,916	13,148	25,695
Outstandings	..	7,86,967	8,19,333	6,32,686
Investments	..	1,970	..	..
Cash	..	41,172	34,617	'75,765
Debit Balance	..	..	..	1,35,692
Total	..	35,64,748	34,76,435	32,13,139
Liq. Assets	..	10,41,006	10,64,290	8,80,984

BANARHAT TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended December		1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.)	..	36,536	35,850	42,601
Av. Price per lb.	..	2-0-4	1-8-2	1-10-11
Net profit	..	21,83,187	6,22,656	12,15,277
Taxation	..	7,10,000	1,11,000	3,20,000
Depreciation	..	1,83,346	1,91,431	1,53,767
Reserve Fund	..	4,50,000	1,00,000	1,00,000
Other Funds	..	..	..	50,000
Div. Amount Ordy.	..	6,75,000	2,62,500	5,25,000
Div. Amount Pref.	..	26,000	26,000	26,000
Carry Forward	..	3,55,415	2,16,574	2,84,847
Div. % Ordy.	..	45	17½	35
Div. % Pref.	..	6½	6½	6½

(Annual General Meeting on 27-8-1954 at 3 p.m. Books closed from 16th to 27th August, 1954).

Capital:—Authorised Rs. 20,00,000. Issued and Subscribed Rs. 19,00,000 in 4,000—6½ per cent cum. pref. shares and 15,000 ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities		1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up:				
(i) Pref.	..	4,00,000	4,00,000	4,00,000
(ii) Ordy.	..	15,00,000	15,00,000	15,00,000
Reserve Fund	..	21,25,000	10,50,000	9,50,000
Other Funds	..	..	5,00,000	5,00,000
Debts	..	30,32,547	21,92,905	37,77,960
Carry Forward	..	3,55,415	2,16,574	2,84,847
Total	..	74,12,962	58,59,479	74,12,807

Assets:				
G. Block	..	34,89,059	34,39,247	31,02,945
Depreciation	..	17,40,921	15,58,552	13,90,325
Block (net)	..	17,48,138	18,80,695	17,12,620
Stores	..	5,33,834	7,16,698	6,18,521
Stocks	..	19,85,702	20,07,918	25,03,405
Outstandings	..	6,56,082	9,45,987	8,45,875
Investments	..	7,49,298	5,412	5,412
E.P.T. Deposit	..	..	..	68,412
Cash	..	17,39,908	3,03,769	16,58,562
Total	..	74,12,962	58,59,479	74,12,807
Liq. Assets	..	56,64,824	39,78,784	57,00,187

JAYSHRIPARA (Dooars) TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended December		1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.)	..	6,834	7,267	7,649
Av. Price per lb.	..	2-0-9	1-7-1	1-11-0
Net profit	..	3,48,727	—51,200	1,26,499
Taxation	..	72,000	..	35,000
Depreciation	..	40,997	33,309	23,559
Reserve Fund	..	50,000	..	10,000
Div. Amount Ordy.	..	87,500	..	61,250
Carry Forward	..	42,331	—55,899	28,610
Div. % Ordy.	..	25	nil	17½

(Annual General Meeting on 27-8-1954 at 3-15 p.m. Books closed from 17th to 27th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 3,50,000 in 35,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities		1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up	..	3,50,000	3,50,000	3,50,000
Reserve Fund	..	6,65,000	2,80,000	2,80,000
Other Funds	..	..	3,35,000	2,85,000
Debts	..	5,27,470	5,13,908	6,66,418
Carry Forward	..	42,331	..	28,610
Total	..	15,84,801	14,78,908	16,10,028
Assets:				
G. Block	..	8,22,510	8,14,120	7,60,929
Depreciation	..	3,52,665	3,17,953	2,84,645
Block (net)	..	4,69,845	4,96,167	4,76,284
Stores	..	65,442	1,20,807	98,844
Stocks	..	2,97,384	4,22,251	5,36,054
Outstandings	..	2,36,407	1,73,354	1,03,330
Investments	..	407	89,366	2,90,172
EPT Deposit	..	..	4,434	17,716
Cash	..	5,15,316	46,630	87,625
Debit Balance	..	..	55,899	..
Total	..	15,84,801	14,78,908	16,10,025
Liq. Assets	..	11,14,956	9,26,942	11,33,741

NEW DOOARS TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended December		1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.)	..	18,535	16,604	21,406
Av. Price per lb.	..	1-15-5	1-7-8	1-9-9
Net profit	..	11,17,891	2,64,690	6,17,147
Taxation	..	3,80,000	55,000	1,80,000
Depreciation	..	68,562	68,827	56,790
Reserve Fund	..	2,50,000	45,000	1,00,000
Div. Amount Ordy.	..	3,60,000	1,40,000	2,80,000
Div. Amount Pref.	..	13,000	13,000	13,000
Carry Forward	..	1,76,020	1,29,691	1,86,826
Div. % Ordy.	..	45	17½	35
Div. % Pref.	..	6½	6½	6½

(Annual General Meeting on 3-9-1954 at 3 p.m. Books closed from 24th August to 3rd September, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 10,00,000 in 2,000—6½ per cent cum. pref. shares and 8,000 ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities		1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up:				
(i) Pref.	..	2,00,000	2,00,000	2,00,000
(ii) Ordy.	..	8,00,000	8,00,000	8,00,000
Reserve Fund	..	15,45,000	8,45,000	3,75,000
Other Funds	..	..	3,75,000	3,75,000
Debts	..	14,78,421	9,96,060	16,62,414
Carry Forward	..	1,76,020	1,29,691	1,86,826
Total	..	41,99,441	33,45,751	40,24,240
Assets:				
G. Block	..	13,85,461	13,51,927	11,83,054
Depreciation	..	7,29,462	6,66,894	6,09,604
Block (net)	..	6,55,999	6,85,033	5,73,450
Stores	..	2,43,508	3,34,033	2,89,185
Stocks	..	7,37,205	8,71,503	10,29,479
Outstandings	..	4,99,882	4,26,091	3,98,907
Investments	..	8,41,689	6,43,267	6,47,776
EPT Deposits	..	..	11,571	34,553
Cash	..	12,21,158	3,74,193	10,50,892
Total	..	41,99,441	33,45,751	40,24,242
Liq. Assets	..	35,43,442	26,60,718	34,50,792

(Continued on page 340)

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).

(From 4th to 9th August, 1954).

GOVT. SECURITIES:

3% Govt. Paper:—(5th) 82 sl.; (7th) 81-12 sl.

3% Loan (1986):—(4th) 83, 83-5 sls.; (5th) 82-14, 83-6 sls.; (6th) 82-14 sl., 83; (7th) 82-13, 83-1 sls.; (9th) 82-12, 82-14 sls.

2½% Loan (1955):—(9th) 98-14 sl.

2½% Loan (1962):—(9th) 92-7-6.

3% Loan (1957):—(5th) 98-14 sl.; (7th) 98-12 sl.

3% Loan (1963-65):—(7th) 93-12 sl.; (9th) 93-4 sl., 93-5.

3% Loan (1964):—(5th) 93-8.

3% Loan (1966-68):—(6th) 90-13.

3% Loan (1970-75):—(4th) 86-14 sl.; (5th) 87 sl.; (9th) 87-2.

3½% Loan (1964):—(4th) 98-6-6, 98-7; (6th) 98-8, 98-9.

4% Loan (1960-70):—(9th) 101-14-6.

4% West Bengal (1964):—(6th) 100-9 sl.

3% U.P. Loan (1961-66):—(4th) 90-11 sl.

4% U.P. Loan (1964):—(9th) 100-3, 100-4.

BANKS:

Central: (9th) 55 sl.

Imperial (Conty.):—(4th) 424; (6th) 420.

Punjab National:—(5th) 31-12 sl., 32-4.

United Bank ('D' Shares):—(5th) 4-2; (6th) 4-2; (7th) 4-2, (9th) 4-2, 4-3.

United Bank ('C' Shares):—(9th) 7-12.

United Commercial:—(4th) 45-8; (5th) 45, 45-8.

RAILWAYS:

Dehri-Rohtas:—(4th) 9-9; (5th) 9-8, 9-10, (9th) 9-9, 9-11.

COALS:

Bengal:—(4th) 509, 510 sl.; (9th) 513.

Bengal-Nagpur:—(4th) 13-8, (5th) 13, 13-6.

Bhalgora:—(9th) 7-4, 7-8.

Bharat:—(4th) 9, 9-3; (5th) 9, 9-3; (6th) 9-2 ct.; (7th) 9-1, (9th) 9, 9-2.

Bharat (Pref.):—(4th) 55-8; (5th) 55-8.

Bokaro & Ramgur:—(9th) 10-7.

Burrakur:—(4th) 11-5, 11-7; (5th) 11-6, 11-7; (6th) 11-7, 11-11; (7th) 11-11, 12; (9th) 11-13, 12-8.

Central India:—(4th) 7-4, 7-6; (5th) 7-3, 7-7; (6th) 7-6, 7-10; (7th) 7-12, 7-14; (9th) 7-14, 8-1.

Central Kurkend:—(5th) 15, 15-2.

Churulia: (5th) 3-2.

Dhemo Main:—(6th) 10; (7th) 10-1; (9th) 10, 10-4.

East Indian:—(6th) 27-12, 28; (9th) 28-3, 28-4.

Equitable:—(9th) 33-12.

Ghusick & Muslia:—(7th) 16, 16-2.

Kalapahari:—(5th) 28-8.

Katras Jherriah:—(4th) 48-12 ol., 50 ct.; (5th) 50-4.

Munduipore:—(4th) 4-12, 4-13.

Nazira:—(6th) 6-9.

New Beerbhoom:—(5th) 19-14; (6th) 19-10, 19-12; (9th) 20-4, 20-12.

Parasea:—(6th) 7-2; (7th) 7-6, 7-15.

Pench Valley:—(6th) 25-9, 25-11.

Raneegunge:—(4th) 12-9, 12-10; (5th) 12-10 sl., 13; (19th) 13-2, 13-4.

Rewa:—(7th) 24-9, 24-11.

Standard:—(6th) 23 sl.

Talcher:—(4th) 3-11, 3-13; (7th) 3-11, 3-12; (9th) 3-12.

Western Bengal: (4th) 6-14, 6-15; (5th) 6-14, 6-15; (6th) 7, 7-4; (7th) 7-2 ct., 7-8; (9th) 7-7, 7-11.

COTTON MILLS:

Benares:—(4th) 1-15, 2; (5th) 1-15, 2; (6th) 1-15; (9th) 1-15.

Bengal-Nagpur:—(5th) 13-6.

Cawnpore Textiles:—(5th) 9-3; (6th) 9-4, 9-5

Dunbar:—(6th) 229.

Elgin:—(4th) 17-7; (5th) 17-10, 17-13; (6th) 17-9, 17-12; (7th) 17-12, 17-14; (9th) 17-14.

Jayshree:—(4th) 5-2, 5-6; (5th) 5-6, 5-7; (6th) 5-8, 5-10; (7th) 6; (9th) 6-1, 6-8.

Kesoram:—(7th) 28-6, 29-4; (9th) 29, 29-8.

Mahalaxmi:—(4thh) 1-2, 1-4.

New Victoria:—(4th) 2-2, 2-5; (5th) 2-4, 2-5; (6th) 2-3; (7th) 2-4, 2-5; (9th) 2-3, 2-5.

New Victoria (Pref.):—(7th) 4-7; (9th) 4-6.

Pravati:—(4th) As. 14.

Swadeshi Cotton:—(4th) 8-4, 8-5.

ELECTRIC:

Benares:—(5th) 19-4; (7th) 19-9, 19-13 ct.; (9th) 19-12, 20 ct.

Calcutta:—(4th) 14-14, 15; (5th) 14-14, 15; (6th) 14-14, 15; (7th) 14-14, 15; (9th) 14-14, 15.

Calcutta (Pref.):—(5th) 12-14 st.; (6th) 12-8 xd.; (7th) 12-10 xd.

Jubulpore:—(5th) 15-8; (7th) 15-4.

Mirzapore:—(4th) 10-8.

United Provinces:—(4th) 159 ol.

ENGINEERINGS:

Arthur Butler:—(5th) 7-12, 8-8.

Bhartia Electric Steel:—(5th) 13-15, 14-2; (6h) 14-2.

Braithwaite:—(4th) 21, 21-4; (5th) 20-14, 21-3; (7th) 21-2, 21-4; (9th) 21.

Bridge & Roof:—(6th) 28.

Britannia Engineering:—(4th) 38 ol., (6th) 40-10, 40-12; (9th) 41, 41-2.

British India Electric Construction:—(5th) 6-15, 7.

Burn & Co.:—(6th) 223; (7th) 225, 226; (9th) 226, 227.

Hooghly Docking:—(4th) 180 sl., 181; (7th) 175; (9th) 168, 170.

Indian Galvanizing:—(4th) 22-4, 22-7; (5th) 22-6 ct.; (6th) 22-6, 22-9; (7th) 22-12; (9th) 22-6, 22-9.

Indian Iron:—(4th) 34-2, 34-5; (5th) 34-1, 34-5; (6th) 34-8, 34-12; (7th) 34-11, 34-13; (9th) 34-9, 34-11.

Indian Iron (Pref.):—(6th) 110 sl., 110-8; (9th) 109-12.

Indian St. Wagon (Pref.):—(5th) 138 sl.

Indian Steel & Wire (Defd.):—(9th) 57-8.

Jessops:—(4th) 29; (5th) 29-8 ct.; (6th) 30, 30-4 ct.; (7th) 30-4; (9th) 30-5, 31.

Kumardhubi:—(4th) 10-10, 10-13; (5th) 10-11, 10-15; (6th) 10-14, 11-1; (7th) 10-14, 11-4; (9th) 11-1, 11-5.

Kumardhubi (Pref.):—(9th) 100 sl.

Marshalls:—(4th) 8-7, 8-9; (5th) 8-6; (6th) 8-8 ct.; (7th) 8-6, 8-7; (9th) 8-5, 8-9.

National Iron:—(4th) 6-13, 6-15; (5th) 6-14, 7-1; (6th) 6-14, 7-1; (7th) 6-13, 6-14; (9th) 6-14.

Saran:—(7th) 10-4.

Textile Machinery:—(4th) 13-12 ol., 14-12; (5th) 14-9, 15-4 sl.; (6th) 14-12, 14-15; (7th) 14-14, 15; (9th) 14-14, 15-4.

JUTE:

Agarpara:—(4th) 17-2; (5th) 17-4, 17-14; (6th) 17-14, 18-4; (7th) 18-12, 19-4; (9th) 19, 19-3.

Agarpara (Pref.):—(5th) 119-8, 120.

Alliance:—(4th) 184, 185 sls.; (5th) 184; (6th) 188, 190; (7th) 196, 201; (9th) 192.

Anglo-India:—(4th) 230, 235; (5th) 230, 235; (6th) 235, 246; (7th) 250, 253; (9th) 252, 255.

Anglo-India (Pref.):—(5th) 119.

Auckland:—(5th) 121 sl., 122; (6th) 126 sl.; (7th) 130, 132; (9th) 130, 134.

Bally:—(4th) 160; (5th) 162-8 sl., 165; (6th) 170; (7th) 177.

Barnagore:—(4th) 148, 158 sl.; (5th) 148, 150; (6th) 157, 161; (7th) 161, 170; (9th) 166, 170.

Belvedere:—(4th) 217, 219; (5th) 222, 223; (7th) 230; (9th) 235, 240.

Bengal:—(4th) 16-8; (7th) 17, 18; (9th) 16-14, 17-12.

Birla:—(4th) 20-4 sl., 20-15; (5th) 21, 21-6 sls.; (6th) 21-5, 21-10; (7th) 21-14, 22-6; (9th) 21-12, 22-6.

Budge-Budge:—(4th) 155, 159 sls.; (5th) 160 sl., 165; (6th) 163, 170; (7th) 173, 174.

Calcutta:—(6th) 14.

Caledonian:—(4th) 176 sl., 177; (6th) 184; (9th) 188, 194 sl.

Champdany:—(4th) 166, 167; (5th) 167, 169; (6th) 170, 173; (7th) 175, 180; (9th) 178, 184.

Cheviot:—(4th) 215; (5th) 220, 223; (6th) 228.

Chitavalsah:—(4th) 14-8; (5th) 14-12, 15-3; (6th) 15, 15-10; (7th) 15-8, 16-2; (9th) 16, 17-2.

Dalhousie:—(4th) 143; (5th) 150, 153.

Delta:—(4th) 265, 270-8 ct.; (5th) 271; (6th) 275, 281; (7th) 282 sl., 286; (9th) 288, 292.

Empire:—(5th) 23-2, 23-4; (6th) 23-10, 24-12; (7th) 25-4; (9th) 25-10, 25-13.

Fort Gloster:—(4th) 490 sl.

Fort William:—(7th) 409.

Ganges:—(4th) 74, 75; (5th) 78, 84; (6th) 86, 90; (7th) 87, 93; (9th) 87, 93 sls.

Gondalpara:—(7th) 825 ct., 830.

Gourepore:—(5th) 310; (9th) 327, 334.

Hooghly:—(4th) 35; (5th) 39 ct.; (6th) 42; (7th) 35.

Howrah:—(4th) 27-3, 27-7; (5th) 27-12 ct., 28-2; (6th) 28-8, 29-4; (7th) 29-12, 30; (9th) 29-11, 30-8.

Howrah (7% Pref.):—(9th) 125.

Howrah ('A' Pref.):—(9th) 114-8.

Hukumchand:—(5th) 35-12; (9th) 36-2, 36-8.

Hukumchand (Pref.):—(7th) 115, 116 ct.

India:—(4th) 144, 149; (5th) 146, 151; (6th) 152, 158; (7th) 156, 162; (9th) 155, 161.

Kamarhatty:—(6th) 210, 211; (7th) 208, 218; (9th) 218, 221.

Kamarhatty ('B' Ordy.):—(7th) 196, 197; (9th) 194, 195.

Kanknarrah:—(7th) 150 ol., 157; (9th) 160.

Kanknarrah ('B' Ordy.):—(7th) 147, 148; (9th) 148 sl.

Khardah:—(5th) 194, 195; (6th) 200, 207; (7th) 205, 213; (9th) 206, 212 sl.

Kinnison:—(5th) 200, 203; (6th) 210; (7th) 212, (9th) 216.

Lansdowne:—(4th) 140 sl.; (5th) 140; (6th) 144, 149 sls.; (7th) 153, 155; (9th) 151, 158.

Lawrence:—(9th) 169 sl., 175.

Megna:—(5th) 102-8; (7th) 108, 118; (9th) 111, 115.

Naihati:—(9th) 120, 123.

Naskarpara:—(4th) 14-8; (6th) 14-14; (7th) 15-12.

National;—(4th) 30-2 ct., 30-10; (5th) 30-4 30-13; (6th) 30-12, 32; (7th) 32-6, 32-12; (9th) 32-8, 33-6.

Nellimarla:—(4th) 13-6, 13-11; (5th) 14-2, 14-8; (6th) 14-10, 15-2; (7th) 15-4, 15-6; (9th) 15-2, 16.

New Central:—(5th) 145; (9th) 160, 161.

Northbrook;—(5th) 21-14, 22; (6th) 23; (7th) 23-4; (9th) 23-15 ol., 24-12.

Nuddea:—(4th) 48-12, 49; (5th) 49-8, 52; (6th) 51, 54; (7th) 52-8 sl., 57; (9th) 52-8, 54-8.

Orient:—(4th) 196, 197; (5th) 195, 200; (6th) 202, 206; (7th) 207, 212; (9th) 204, 212.

Presidency:—(4th) 6-7; (5th) 6-6, 6-12; (6th) 6-11, 6-15; (7th) 6-15, 7-8; (9th) 7-3, 7-10.

Rameshwara:—(4th) 7, 7-3; (5th) 7-7, 7-8; (6th) 7-6, 7-10; (9th) 7-5, 7-10.

Reliance:—(4th) 14-8, 14-12; (6th) 15-6, 16; (7th) 16-1, 16-10; (9th) 16-2, 17.

Shree Ambica:—(6th) 15-15, 16-2.

Union:—(4th) 194; (5th) 194; (7th) 208, 209; (9th) 207, 212.

Waverley:—(4th) 8; (9th) 9-12, 10.

CEMENTS:

Assam Bengal:—(4th) 6-3, 6-4; (5th) 6-6, 6-8; (6th) 6-10, 7; (7th) 7-3, 7-5; (9th) 7-3, 7-8.

Bengal Potteries:—(4th) 3-6, 3-7.

Dalmia Bharat:—(4th) 12-13, 13; (5th) 12-13, 13; (7th) 12-14; (9th) 12-10 s.o.l., 12-14.

Kalyanpur Lime:—(4th) 100.

Sone Valley:—(4th) 7-10, 7-12; (5th) 7-11, 7-13; (6th) 7-11, 7-13; (7th) 7-11, 7-13; (9th) 7-11, 7-14.

CHEMICALS:

Alkali:—(4th) 19-2, 19-3; (5th) 19-1, 19-4; (6th) 19-2, 19-4; (7th) 19-2, 19-4.

FLOUR MILLS:

Bengal:—(4th) 26-8; (6th) 26-2.

Delhi:—(9th) 7-8 o.l., 8-8.

United:—(7th) 24.

MININGS:

Burma Mines:—(4th) 1-13, 1-14; (5th) 1-13, 2; (6th) 2;)7th) 1-15, 2; (9th) 1-15 2.

Chrestles Mica:—(4th) 10-15.

Chrestien Mica (Defd.):—(4th) 7.

Consolidated Tin:—(4th) 2-2, 2-4; (5th) 2-4; (7th) 2-4; (9th) 2-4, 2-5.

Indian Copper:—(4th) 3-5 xd.; (5th) 3-4, 3-6; (6th) 3-5, 3-6; (7th) 3-5, 3-8 ct.; (9th) 3-6, 3-7.

Karanpura Develop.:—(4th) 18-10; (5th) 18, 18-10; (9th) 18-2.

Metal Corpn.:—(4th) 5-11, 6-10; (5th) 6-9, 7-1; (6th) 6-8, 6-12; (7th) 6-7, 6-9; (9th) 6-7, 6-9.

Metal Corpn. (Defd.):—(4th) 2, 2-5; (5th) 2-3, 2-4; (7th) 2.

Non-Ferrous Metal:—(4th) As. 13; (5th) As. 13, As. 14; (6th) As. 14, Re. 1; (7th) As. 15, Re. 1; (9th) As. 14, Re. 1.

Orissa Minerals:—(4th) 42-12; (9th) 42-14, 43-4 cd.

Tavoy Tin:—(4th) As. 13; (5th) As. 15; (7th) As. 13, As. 14.

OIL:

B. B. Petrol:—(4th) 3-15, 4-1; (5th) 3-14, 4; (6th) 4, 4-1; (7th) 4-2; (9th) 4-3, 4-5.

I. B. Petrol:—(4th) 125-8, 128 sls.; (6th) 125-8, 126-8; (7th) 125-8, 127; (9th) 124-8, 127-8.

I. B. Petrol (Pref.):—(11th) 99 s.o.l.

N. I. Oil:—(9th) 4-1, 4-2.

PAPER:

Bengal:—(4th) 67-6 ct., 69; (5th) 70, 70-4; (6th) 68-8, 71; (7th) 70-8, 72; (9th) 72, 74.

Mysore:—(4th) 18-3, 18-5.

Orient:—(4th) 22-10, 22-15; (5th) 22-14, 23-2; (6th) 23-1, 23-4; (7th) 23-2, 23-8; (9th) 23-3, 23-9.

Shree Gopal:—(4th) 28 o.l., 29-12; (5th) 29-10; (7th) 30; (9th) 29-15, 30-2.

Star:—(4th) 14, 14-4; (5th) 14, 14-4; (6th) 13-15, 14; (7th) 14, 14-4; (9th) 14-2, 14-3.

Titaghur:—(4th) 42-6, 42-10 ct.; (5th) 42-7; (6th) 41-10 s.o.l., 42-10; (7th) 42-6, 42-10; (9th) 42-6, 42-12.

REAL PROPERTY:

Midnapore:—(4th) 40-8, 41; (5th) 41-8; (7th) 41-4; (9th) 41-8.

PRESSING:

Hooghly Ganges:—(7th) 4-9.

SAW MILLS:

Assam Saws:—(4th) 7-1; (6th) 7-2, 7-3; (7th) 7-1; (9th) 7-2, 7-4.

SHIPPING:

Calcutta Landing:—(4th) 22-12; (5th) 22-12, 22-13; (9th) 23, 23-4.

I. G. Navigation:—(4th) 91; (5th) 91; (6th) 91 sl.

India Steam:—(4th) 10-3, 10-5; (5th) 10, 10-3; (6th) 10-1, 10-4; (7th) 10-3, 10-5; (9th) 10-2, 10-6.

Port:—(4th) 13-14 ct.; (5th) 13-15; (7th) 14

Indian Aluminium:—(5th) 157 sl.
Indian Cables:—(4th) 24; (5th) 23-14, 24-4; (6th) 24-8; (7th) 24-9, 24-13; (9th) 24-10, 24-12 ct.
I. N. Airways:—(4th) 4-10; (5th) 4-10; (6th) 4-10.
Indian Rubber Manfrs.:—(4th) 14-11, 14-14; (6th) 14-11.
Ivan Jones:—(5th) 4-8, 4-9; (6th) 4-11; (7th) 4-12; (9th) 4-10, 4-13.
Jardine Henderson:—(4th) 120, 124-12; (5th) 122 s.o.l., 126; (7th) 126 sl., 131; (9th) 130-8, 132.
Jardine Henderson (Pref.):—(4th) 80 sl.; (5th) 83 sl.
Macfarlane:—(4th) 2-15, 3.
Macfarlane (Defd.):—(5th) 1.
Martin Burn:—(4th) 23-12, 24-13; (5th) 24-6, 25; (7th) 24-14, 25-2; (9th) 24-14, 25.
Martin Burn (Pref.):—(4th) 105 sl.; (5th) 107 sl.
Metal Box:—(4th) 21-4, 21-8; (6th) 21-3, 21-4; (7th) 21-4, 21-6.
Moradabad Water:—(6th) 3-8 ct.
N. I. Cables:—(5th) 21, 21-4; (6th) 21, 21-2; (7th) 21-4; (9th) 20-12, 21.
National Rolling:—(4th) 15-15, 16-6; (5th) 16-1, 16-6; (6th) 16-8; (9th) 16-9.
National Tobacco:—(4th) 10-13, 10-14; (5th) 10-11, 11; (6th) 10-13, 11; (7th) 10-14, 11-13; (9th) 11, 11-6.
National Tobacco (Pref.):—(5th) 83.
New India Invt.:—(6th) 54-8 sl., 55; (9th) 57.

Rallis India:—(4th) 60-8 sl., 61; (6th) 61; (7th) 61, 61-8; (9th) 60-12, 61-4.
Rohtas Indus.:—(4th) 22-14, 23-9 (5th) 23-3, 23-10; (6th) 23-5, 23-10; (7th) 23-3, 23-6; (9th) 22-11, 23.
Rohtas Indus. (B. Pref.):—(5th) 64-4; (9th) 63-8, 64-8.
Shaw Wallace:—(5th) 15-2, 15-3; (7th) 14-14, 15; (9th) 15.
Shaw Wallace (Pref.):—(7th) 84-8, 85.
Walfords:—(4th) 2; (6th) 2, 2-1 ct., (9th) 2-1, 2-2.

INSURANCE:

Concord of India:—(4th) 14-1.
India Trade and Genl.:—(6th) 27-13, 27-14.
New Asiatic:—(5th) 6, 6-1 cd.
Ruby General:—(4th) 6-12, 7; (6th) 6-11.

SUGAR:

Balrampore:—(6th) 7-12; (7th) 8-8.
Belsund:—(4th) 10-14; (6th) 10-11; (7th) 10-12, 10-14; (9th) 10-12, 10-13.
Carew:—(4th) 10-7, 10-10; (5th) 1/-5, 10-9; (6th) 10-7, 10-9; (7th) 10-7, 11.
Cawnpore:—(5th) 21-9; (7th) 21-8; (9th) 21-8 sl., 21-11.
Champaran:—(5th) 27-8.
Darbhanga:—(4th) 16-7, 16-10; (5th) 16-7, 16-10; (6th) 16-9, 16-10.
Dyer Meakin Breweries:—(6th) 8, 8-2.
Gwalior: (6th) 47.
Mohini:—(4th) 6-14, 7; (7th) 7 ct.
New India:—(5th) 38-2, 38-6.
New Savan:—(4th) 8-8.
Purtabpore (Pref.):—(5th) 16.
Ramnuggor:—(4th) 26-12, 27-2; (5th) 26-8, 26-14; (6th) 26-14, 27-12; (9th) 28, 28-8.
Shree Kr. Gyanoday:—(4th) 15, 15-1; (5th) 15-2, 15-4; (6th) 15-1, 15-2; (7th) 15-1; (9th) 15-4.
Sitalpore:—(9th) 6-4.
United Prov.:—(4th) 19-12; (9th) 19-12 ct.

TEA:

Atal:—(9th) 7.
Anand Bag:—(4th) 38, 38-8; (6th) 40-8, 40-12.
Baghmari:—(4th) 24-2, 24-6; (5th) 24-4 24-8; (9th) 24-10.
Baitakhal:—(4th- 11, 12; (5th) 11-11, 12-2; (6th) 12-4, 12-6; (9th- 12-5, 13-4.
Banarhat:—(4th- 525; (5th) 527, 530; (7th) 533 sl.; (9th) 540.
Basmatia:—(6th) 38, 38-4; (7th) 37-14, 38; (9th- 38-8.
Batell:—(5th) 33-2.
Belgachi:—(6th) 37-8, 38.
Betjan: (5th) 35-9, 35-13.
Birpara:—(4th) 203; (5th) 203, 206; (6th) 209 sl.; (7th) 210, 212.
Bishnauth:—(6th) 43-4, 43-10; (7th) 43-10, 43-12.
Bloomfield:—(7th) 3-14.
Bokakhat: (4th) 13-1, 14; (5th) 14, 14-12; (9th) 14-12.
Bormahjan:—(4th) 17-3, 17-8; (5th) 18, 18-8; (6th) 18-10, 18-12.
Borpukhuri:—(4th) 30-4, 30-7.
Brooke Bond:—(4th) 14-2, 14-4; (5th) 14, 14-4; (6th) 14-2, 14-3; (9th) 14-4 ct.
Carron:—(4th) 228, 232; (5th) 228, 230; (9th) 230, 234 sls.
Central Cachar:—(6th) 107.
Choonabhutti:—(6th) 335 xd.
Darjeeling:—(5th) 159, 161.
Dauracherra:—(4th) 13-15, 14; (5th) 14-2, 14-7; (6th) 14-12, 14-13.
Dehra Dun:—(6th) 211, 212 sls.
Dessai and Purbuttia:—(7th) 332 ct.
Dhelakhat:—(6th) 16-14, 17 xd.; (2th) 16-14, 17-2 ct.
Dhunseri:—(5th) 19-2.
Dhunseri (Pref.):—(5th) 3-13 ct.
Dibrugarh:—(4th) 19-14, 21; (5th) 22-12, 24-4; (9th) 23-12 ct., 24.
East India:—(4th) 27-4; (5th) 27-8 ct.; (6th) 27-4, 27-10; (7th) 27-8 sl.
Eastern Cachar:—(4th) 7-8, 7-10.
Ellenbarrie:—(5th) 191 sl., 195; (9th) 193, 202.
Ethelbari:—(4th) 19-7, 19-9; (5th) 19-2; (7th) 19-3, 19-4.
Gairkhatta:—(5th) 305 ct.
Gielle:—(5th) 13-8; (7th) 13-12, 13-14; (9th) 14, 14-6.
Grob 'A':—(4th) 32-4; (5th) 32, 32-8; (6th) 32; (9th) 32, 32-4.
Grob 'B':—(4th) 16-8; (5th) 16-6, 16-14; (6th) 16-10, 16-14; (7th) 16-4, 16-14; (9th) 16-9.
Gungaram:—(4th) 370, 373; (5th) 373; (7th) 373 sl.
Hansqua:—(4th) 26-3, 26-4; (6th) 26-2, 26-5.
Hantapara:—(4th) 299, 304 sls.; (5th) 302, 303; (6th) 305, 306; (9th) 309, 311.
Hasimara:—(4th) 40-8, 41-4; (5th) 41-4, 41-8; (6th) 41-8, 41-12; (7th) 41-10, 42; (9th) 42.
Hattikhira:—(4th) 26-12; (5th) 26-14, 27-2; (6th) 26-14, 27; (7th) 26-14, 27; (9th) 27.
Hoograjuli:—(5th) 42-4 xd.
Huldibari:—(6th) 31-10; (7th) 31-10, 31-14; (9th) 32, 32-2.
Jabirpara:—(7th) 39-12.
Jayashree:—(4th) 12 sl., 12-4; (7th) 12-4; (9th) 12-4.
Jutlibari:—(4th) 16-3, 16-5; (5th) 16-4, 16-10; (6th) 16-2, 16-6.
Kaliti:—(9th) 6-14, 7-3.
Kunchunpore:—(4th) 11-4, 11-5; (5th) 11-8, 11-9; (9th) 11-4, 11-9.
Ledo:—(4th) 20-12, 20-14; (5th) 20-14, 21-1; (7th) 21-12; 22-10 xd.; (9th) 22-6, 22-14.
Loobah:—(5th) 7-2; (6th) 7-1, 7-2; (7th) 7-2; (9th) 7-1, 7-6.
Mansbarrie:—(4th) 240; (5th) 253; (6th) 260 sl.
Margarets Hope:—(9th) 14-2.
Maud:—(6th) 30-7.
Methoni:—(4th) 21-8, 21-12; (5th) 21-10, 21-14; (6th) 22, 22-4; (7th) 22-3, 22-6; (9th) 22-6, 22-12.
Moheema:—(5th) 9-14 ct.
Murphulani (P.O.):—(6th) 35, 35-4.

Naga Hills:—(4th) 26-8 s.o.l.
Nagalsuree:—(4th) 254, 256 sl.; (5th) 257 sl.; (9th) 261, 266 sls.
Namburnadi: (4th) 11-14, 12-3; (5th) 11-15, 12-6; (9th) 12-3, 12-6.
New Chumta:—(5th) 35-14 ct.
New Doors:—(5th) 525; (6th) 526, 527.
New Samanbagh:—(7th) 15-2, 15-6.
New Teral:—(9th) 22-14, 23.
Oodlabari:—(6th) 33-4, 33-6.

Patrakola:—(4th) 244, 247; (5th) 241, 247; (6th) 243, 248; (7th) 250, 251; (9th) 250, 251.
Poobang:—(9th) 14-8, 14-10.
Pussimbing:—(4th) 12; (6th) 12-4; (7th) 12-6.
Putinbaree:—(6th) 21-4.
Rajgarh:—(5th) 34, 34-4; (9th) 33-14, 34.
Ranicherra:—(4th) 18, 18-10; (5th) 18-12; (7th) 19-12; (9th) 19-10, 19-14.
Roopacherra:—(4th) 13-8 s.o.l.; (9th) 15-8.
Rungamattee:—(7th) 160.

Sapoi:—(9th) 19-12, 19-14.
Seajuli:—(5th) 39-8.
Singell: (5th) 59, 60; (9th) 62, 65.
Sonai River:—(4th) 11-7, 11-8; (5th) 11-12, 12-12; (6th) 12-14, 13-14; (7th) 13-14, 14-8; (9th) 14-10, 15-14.
Soom:—(4th) 28, 28-8; (5th) 28-4, 29-4.
Sungma:—(5th) 8-12; (7th) 8-12, 9; (9th) 8-15, 9-1.
Teen Ali:—(7th) 30, 30-4; (9th) 29-4 sl., 30-8.
Teesta Valley:—(9th) 30 ct.
Tellapara:—(4th) 192.
Teloijan:—(4th) 24, 24-4; (5th) 23-14 ct., 24-4; (6th) 24-4, 25-4; (7th) 25, 25-6; (9th) 25-4 ct., 25-12.
Tespore:—(4th), 24, 24-4; (6th) 28, 29-8; (7th) 29 ct.; (9th) 28-8, 29-8.
Tukvar:—(7th) 12-12, 13-4.

DEBENTURES:

Cal. Elec. Supply (5% Deb.):—(5th) 100-8; (6th) 100-2 sl.; (9th) 100-4 sl.
Orient Paper (5;% Debs.):—(6th) 97-4; (7th) 97-4 sl.
Dalhousie Properties .4% Deb.):—(7th) 85.

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BOMBAY STOCK EXCHANGE

(From 2nd to 6th August, 1954).

GOVT. SECURITIES:

3% Govt. Paper (1986):—(4th) 83-2, 83-4; (5th) 83-1; (6th) 82-14.
3% Loan (1958):—(2nd) 98-13; (4th) 98-12.
4½% Loan (1958-68):—(5th) 103-8.
3% Bombay Dev. (1962):—(4th) 93-7.

COTTONS:

Ahmedabad Adv.:—(2nd) 147-8; (4th) 150; (6th) 149-6.
Ahmed Adv. (Pref.):—(5th) 110.
Apollo:—(2nd) 3-5-9, 3-6-6; (4th) 3-5, 3-5-9; (5th) 3-5, 3-6; (6th) 3-6, 3-7.
Bharat:—(2nd) 18-4, 18-8; (5th) 18-8, 19-4.
Bombay Dyeing:—(2nd) 482-8, 485-10; (4th) 480, 483-12; (5th) 482-8, 490; (6th) 489-6, 498-2.
Bradbury:—(2nd) 980, 981-4; (4th) 980, 981-4; (5th) 982-8, 988-12; (6th) 988-12, 992-8.
Central India:—(2nd) 181, 188; (4th) 184, 187-8; (5th) 186, 189-8; (6th) 190, 193.
Century:—(2nd) 361, 363; (4th) 361, 364-12; (5th) 361-8, 364-8; (6th) 363, 366.
Colaba:—(4th) 55.
Elphinstone:—(4th) 37-12, 38.
Finlay:—(2nd) 267-8, 268; (4th) 264, 268-8; (5th) 265, 267; (6th) 267, 268
Gokak:—(2nd) 275, 276; (4th) 273-8, 275-8; (5th) 274, 276; (6th) 277, 278-8.
Hindoostan:—(4th) 4,100, 4,110.
India United:—(2nd) 11-6, 11-8; (4th) 11-7, 11-10; (5th) 11-8, 11-8-6; (6th) 11-9, 11-10.
India United (Defd.):—(2nd) 1-9, 1-9-3; (4th) 1-9, 1-9-3; (5th) 1-8-9, 1-9; (6th) 1-9.
Indore Malwa:—(2nd) 119-6, 120; (4th) 118-12; 120; (5th) 119-6, 120; (6th) 120, 120-10.
Khatau:—(4th) 141-4; (5th) 140; (6th) 141-4, 143-12.
Kohinoor:—(2nd) 333-4, 335-12; (4th) 335-8, 341; (5th) 339-8, 344; (6th) 342-12, 346-8.
Lakshmi:—(5th) 560; (6th) 560.
Minerva:—(2nd) 105-10, 106-4; (4th) 105, 105-10.
Model:—(4th) 189-6, 190; (5th) 188-12, 190.
Morarjee:—(6th) 235.
Mysore:—(5th) 127-8.
New City:—(2nd) 161-14, 162-8; (4th) 162-8.
New Great:—(4th) 172, 173; (5th) 174, 174-4; (6th) 174, 174-8.
New Union:—(5th) 30.
Phoenix:—(2nd) 122-8, 124-6; (5th) 123-2, 123-8.
Podar:—(2nd) 149-6, 152-8; (4th) 149-12, 152-8; (5th) 149-6, 150; (6th) 150, 151-4.
Sassoon Silk:—(5th) 17-14, 18.
Sassoon Spg.:—(2nd) 33-8, 33-12; (4th) 33-8, 33-10.
Shrinivas:—(2nd) 221-4, 226-4; (4th) 222-8, 228-2; (5th) 224-6, 227-8; (6th) 226-4, 228-2.
Simplex:—(2nd) 157-8, 159; (4th) 157-8, 158-8; (5th) 157-12, 158-8; (6th) 195, 160.
Standard:—(2nd) 353-12, 365; (4th) 362-8, 367-8; (5th) 363-12, 366-4; (6th) 365, 368-12.
Svadeshi:—(2nd) 235-4, 237-4; (4th) 235, 237; (5th) 235-8, 239; (6th) 238-8, 243.
Swan:—(4th) 340, 341-4; (5th) 343-12, 345.
Tata Mills:—(2nd) 62-8, 63-8; (4th) 61-8, 62-4; (5th) 61, 63; (6th) 63-4, 65.
Victoria:—(4th) 180.
Vishnu:—(2nd) 147-8, 148-12; (4th) 147-8, 148-12.

BANKS:

Baroda:—(2nd) 109, 110; (4th) 110.
Central:—(2nd) 56-8, 56-12; (4th) 56-8, 56-12; (5th) 56-8, 57; (6th) 57.
Central (Ordy.):—(4th) 60-4, 60-8.
Imperial (F.P.):—(4th) 1735-8, 1735; (5th) 1730.
Imperial (F.P.):—(2nd) 427-8; (4th) 427-8; (6th) 426-4, 427-8.
India:—(2nd) 150; (4th) 150; (5th) 151; (6th) 151-8, 152.
Union:—(2nd) 6-13-6, 6-14; (4th) 6-15.
United Comml.:—(2nd) 46-4; (4th) 46, 46-4; (5th) 46; (6th) 42-12.

ELECTRICS:

Ahmedabad:—(2nd) 110-5, 111-9; (4th) 110-15, 111-9; (5th) 110-10, 111-4; (6th) 110-10, 110-15.
Amalgamated:—(2nd) 10-12, 10-13; (4th) 10-11, 10-12; (5th) 10-10, 10-11.
Andhra Valley:—(4th) 1,400; (6th) 1400, 1402-8.
Bombay Suburban:—(6th) 127-8 xd.
Surat:—(2nd) 130, 131-4.
Tata Hydro:—(2nd) 149; (4th) 149; (5th) 149, 150; (6th) 149, 149-8.
Tata Hydro (Pref.):—(5th) 120-10.
Tata Power:—(2nd) 1500, 1515; (4th) 1507-8, 1510; (5th) 1507-8, 1520; (6th) 1515, 1521-4.
Tata Power (P.P.):—(5th) 1172-5, 1177-8.
Poona:—(4th) 150 xd.

INSURANCE:

British India:—(4th) 13-2; (5th) 13-4.
New India:—(2nd) 51-8, 51-12; (4th) 51, 51-4.
Oriental Life:—(5th) 7800; (6th) 8000, 8010.
Vulcan:—(5th) 15-2, 15-6; (6th) 15-12, 16.

STEEL COMPANIES:

Indian Iron:—(2nd) 34-3-6, 34-6; (4th) 34-0-6, 34-4-6; (5th) 34-1, 34-5-6; (6th) 34-7, 34-10.
Tata Steel (Ordy.):—(2nd) 220-4, 221-8; (4th) 220-8, 222-8; (5th) 221-4, 223-12; (6th) 223-12, 225.
Tata Steel (1st Pref.):—(4th) 175.
Tata Steel (2nd Pref.):—(2nd) 134-8, 134-8; (4th) 133-12, 134-8; (5th) 133-4, 133-12; (6th) 132-12, 133.

SUGARS:

Belapur:—(2nd) 284-8, 287; (4th) 283, 285; (5th) 282, 284; (6th) 284-8, 285-8.
Bhopal:—(2nd) 13-10.
Kesar:—(4th) 50.
Phaltan:—(2nd) 115-8, 117-4; (4th) 114-8, 115-6; (5th) 114-8, 116-8; (6th) 115-12, 117.

CEMENTS:

A. C. C.:—(2nd) 166-8, 167-4; (4th) 166-4, 167-12; (5th) 164-12, 167; (6th) 166-12, 168.
A. C. C. (Coupon):—(2nd) 36-8, 37-8; (4th) 35, 36-8; (5th) 35, 63; (6th) 35, 36.
Digvijay:—(2nd) 145; (4th) 144-8, 146; (5th) 145-8, 146-8; (6th) 145-12, 145-8.

MISCELLANEOUS:

Alcock:—(2nd) 325, 331-4; (4th) 332-8, 345; (5th) 338-12, 343-12; (6th) 346-4, 350.
Alembic:—(2nd) 109; (5th) 111.
Bom. Burmah (F. P.):—(2nd) 450, 455; (4th) 444-6, 448-12; (5th) 446-4, 452-8; (6th) 453-12, 457-8.
Bom. Burmah (P. P.):—(2nd) 151-4; (4th) 148-2, 151-4; (5th) 150.
B. B. Petrol:—(2nd) 4-0-9, 4-1-9; (4th) 3-15, 4-1; (5th) 3-15-3, 4-0-6; (6th) 4-1-6, 4-3-6.
B. I. Corpn.:—(2nd) 8-9, 8-10; (4th) 8-9, 8-10; (5th) 8-9, 8-10; (6th) 8-11, 8-14.
C. P. Rly.:—(4th) 108.
Indian Copper:—(2nd) 3-7-6, 3-8-8; (4th) 3-6-6, 3-8; (5th) 3-6-9, 3-7-6; (6th) 3-7-6, 3-10.
Indus. Invt.:—(5th) 75-4, 76.
Killick Indus.:—(2nd) 176-8, 177; (4th) 177; (5th) 176-8; (6th) 177-8.
Larsen and Toubro:—(2nd) 13-2.
Great Eastern Shipping:—(2nd) 18-6, (4th) 18-4.
National Rayon:—(2nd) 192-8, 194; (4th) 191, 193-4; (5th) 190-4, 193; (6th) 191, 193-12.
National Rayon (Pref.):—(2nd) 85-12; (4th) 85-8, 85-12; (5th) 85-8, 85-12; (6th) 86-8, 86.
Polson:—(4th) 127-8, 130; (6th) 127-8.
Port Canning:—(4th) 24.
Premier Consn.:—(2nd) 154-8, 157-12; (4th) 156-8, 160; (5th) 159-8, 164; (6th) 163-8, 166-8.
Scindia Steam:—(2nd) 21-8, 21-11-6; (4th) 21-7-6, 21-13; (5th) 21-6, 21-12; (6th) 21-10, 21-15.
Shivrajpur:—(2nd) 64, 64-8; (4th) 64, 64-8; (5th) 63, 64; (6th) 63-8, 64-8.
Tata Chemicals:—(2nd) 18-10, 18-12; (4th) 18-4, 18-10; (5th) 18-5, 18-10; (6th) 18-14-6, 19.
Tata Chemicals (Pref.):—(4th) 137-8, 138-12; (5th) 137-8.
Tata Oil:—(2nd) 46-8, 47-4; (4th) 46, 46-8; (5th) 46, 46-12; (6th) 46-8, 47-4.
Walchand Indus.:—(2nd) 201-4, 202-8; (4th) 201-4, 203-2; (5th) 202-8; (6th) 202-8.
Walchand Indus.:—(2nd) 201-4, 202-8; 215; (4th) 212-8, 213-12; (5th) 210, 211-4; (6th) 211-14.
Hingir Rampur Coal:—(4th) 48-8.
New Kaiser-I-Hind:—(2nd) 113-4; (4th) 113; (5th) 113; (6th) 113-8.

MADRAS STOCK EXCHANGE

(From 2nd to 6th August, 1954).

GOVT. SECURITIES:

3% Conversion Loan:—(3rd) 83-1 ct., sl.; (6th) 83 ct., sl.
2½% Loan (1955):—(3rd) 99-6 ct., sl.
2½% Loan (1962):—(3rd) 92-5 ct., sl.
3% Loan (1958):—(3rd) 98-4 ct., sl.
3% Loan (1959-61):—(6th) 96-15-6.
3% Loan (1963-65):—(4th) 93-7-6 ct.
3% Loan (1964):—(3rd) 93-3 ct., sl.
3½% National Plan (1961):—(6th) 99-6 ct., sl.
3½% National Plan (1964):—(2nd) 98-4-6 ct., 98-5; (3rd) 98-4-6 ct.; (6th) 98-4 ct., 98-4-6 ct., sl.
3½% Madras (1962):—(3rd) 97-12 ct., sl.
4% Madras (1963):—(4th) 100-2 sl., 100-3; (6th) 100-1 sl., 100-2 ct., sl.
4% Madras (1964):—(2nd) 100-1 sl.; (3rd) 100 ct., sl.; (6th) 100-4 ct.
5% Mysore (1955):—(6th) 102-12 ct., sl.
3% Cey. Govt. Nat. Dev. Loan (1965-70):—(5th) 94-6 ct.

FIXED INTEREST SECURITIES:

Anglo-French (Pref.):—(5th) 83 ct.
Travancore Rayon (Pref.):—(6th) 8-6, 8-7-6 ct.
Vijayamohini (Pref.):—(3rd) 77-8 ct.
Tramcore Sugars (Pref.):—(2nd) 7-11 ct., sl.; (4th) 7-10 sl., 7-14-6 sl.
India Cements (Pref.):—(2nd) 82-8 ct., 83 ct.; (3rd) 83-8 ct.; (4th) 82-8.
Parry (Pref.):—(2nd) 9-15 ct.; (4th) 9-12 ct., 9-15 st., sl.; (5th) 10 ct.; (6th) 9-15 ct.
Spencer ('A' Pref.):—(5th) 9-3 ct.
Spencer ('B' Pref.):—(2nd) 11-1, (3rd) 11-1.
Be Be (Non-Redeem Pref.):—(2nd) 2-10 ct.
Mlamallay (Pref.):—(4th) 26-8 cd., ct.
Neelamalai (Pref.):—(3rd) 7-6 ct., (4th) 7-7-6 ct.; (6th) 7-10.
Rajagiri (6½% Pref.):—(2nd) 8-1 ct.; (4th) 8-1
T. R. T. & Co. (Pref.):—(4th) 9-6 ct.
South Madras (1st Pref.):—(2nd) 10-7 cd.
Buckingham (Deb):—(3rd) 1040; (4th) 1035 ct.; (6th) 1030 ct., sl.
Kirlampudi (Deb.):—(2nd) 102 ct.

BANKS AND INSURANCE:

Bharat Nidhi:—(5th) 5-11 ct.
Imperial (F.P.):—(6th) 1749-8 ct.
Indo-Commercial (C):—(2nd) 30-8; (4th) 30-8.
Pandyan:—(5th) 20-4 ol., 20-8 ct., sl.
Punjab National:—(6th) 32-6 cd., ct., 33 cd., ct.
Travancore Bank:—(2nd) 16-14 ct., 17-2 ct.; (3rd) 17-12; (4th) 18 ct., 18-4 ct.; (6th) 19 sl., 19-2 ct.
United Commercial:—(2nd) 46-4; (5th) 46-8 ct.
Vanguard Fire:—(2nd) 3-4.

ELECTRICS:

Cochin State:—(2nd) 14.
Kumbakonam:—(2nd) 10-13 ct.
South Madras:—(5th) 11-11 cd.; (6th) 11-12 cd., ct.

SUGARS AND BREWERIES:

Carew:—(4th) 10-12 ct.
E. I. Distil (A):—(2nd) 16-10 ct.; (5th) 16-10 ct.
Deccan (Rs. 25):—(2nd) 26-4 sl., 26-8; (3rd) 26-4 sl., 26-8; (4th) 26-4 sl., 26-8; (6th) 26-8 sl., 27 ct.
Deccan (Rs. 10):—(4th) 11-4, 11-8 ct.; (5th) 11-6 ct.; (6th) 11-4 sl., ct.

PLANTINGS:

Alageswar:—(5th) 2-1 ct.; (6th) 2-1 ct.
Anaparai:—(2nd) 3-6 ct.
Balanoor:—(3rd) 14-10 ct.; (5th) 14-12 ct.
Bhavani Tea:—(2nd) 4-11; (5th) 4-11 ct.
Chembra Peak:—(nd) 3-14 cd.; (5th) 4-2 cd., 4-3-6 cd., ct.
Coffee Lands:—(3rd) 12-5 ct.; (5th) 12-4 ct., 12-4-6 ct.; (6th) 12-4 ct., 12-6.
Cochin Malabar:—(5th) 7-5 ct.; (6th) 7-5 ct.
Consol. Coffee:—(2nd) 18-8 ct.; (3rd) 18-4 ct., 18-8 ct.; (4th) 18-5; (5th) 18-6 ct.; (6th) 18-7, 18-8 ct.
Halleyburia:—(5th) 25-12 cd., cr., ct.
Highland:—(3rd) 13-8.
Kallas:—(2nd) 5-0-6 ct., 5-1 ct.; (4th) 4-15; (6th) 5 ct.
Kalasas:—(4th) 13 ct., 13-2 ct.; (6th) 13-2.
Kelpettas:—(5th) 24-8 ct.
Kilkotagiri:—(3rd) 5-9 ct.
[illegible]:—(3rd) 1-1.
Manars:—(2nd) 2-8-6.
Midlands:—(2nd) 15-8 ct.; (3rd) 15-8 ct.; (6th) 15-8 ct.
Neelamalai:—(2nd) 5-13 ct.; (3rd) 5-12-6, 5-13-6.
Nelliampathy:—(2nd) 2-10 ct.; (4th) 2-10 ct.; (6th) 2-10.
Nellithanam: (4th) 11-2.
Nilgiri Tea:—(2nd) 15-10 sl., 15-15 ct.; (6th) 15-11.
Nonsuch Tea:—(3rd) 32-8 ct.; (4th) 32-8 ct.; (6th) 32-8 ct.
Ouchterlony:—(2nd) 4-12-6, 4-14 ct.
Parkside:—(4th) 17-12 ct.
Peermade:—(2nd) 40-4; (6th) 40 ol., 40-12.
P[illegible]malai:—(2nd) 8-9 ct., 8-10-6 ct.; (3rd) 8-10 ct.; (4th) 8-9.
Pullangodes:—(2nd) 3-0-6 ct.; (3rd) 3 ct.; (4th) 3-0-6; (5th) 3-0-6; (6th) 3-2 ct.
Puthuthottam:—(2nd) 4-3; (4th) 4-2-6 ct.; (5th) 4-2, 4-4 ct.; (6th) 4-3.
Sheveroys:—(4th) 1-12 ct.; (5th) 1-11, 1-11-6 ct.
Talayar:—(2nd) 12-13 ct., 12-14 ct.; (3rd) 12-13 ct.; (4th) 12-13-6 ct.; (5th) 12-14 ct.; (6th) 13-2 ct.
Thamarapally:—(5th) 20-6 ct.
Thirumbadi:—(2nd) 2-0-6, 2-1 ct.; (5th) 2-1 ct.
Travancore Rubber:—(2nd) 16-5-6.
T. R. T. & Co.:—(2nd) 9-11, 9-12; (3rd) 9-10-6; (5th) 9-11, 9-12-6 ct.; (6th) 9-12, 9-13 ct.
Twyfords: (3rd) 19-12 xd., 19-14 xd.; (5th) 20; (6th) 20-4 ct.
Udayagiri:—(2nd) 12-5; (5th) 12-10 ct.
United Nilgiris:—(4th) 255 ct.; (5th) 257 ct.
Valkundam:—(2nd) 18-2 ct.
Waterfalls:—(4th) 3-9 ct.; (5th) 3-9 ct.

TEXTILES:

Anglo-French:—(4th) 80 ct.
[illegible]:—(3rd) 385 ct., ol., 392 ct.; (4th) 390, 393 ct.; (5th) 390 ct.; (6th) 390, 393 ct.
Buckingham:—(2nd) 158; (3rd) 158 ct., 159 ct.; (4th) 156 ct.; (5th) 159, 159-8 ct.
Cambodias:—(2nd) 14-1; (3rd) 14-1, 14-3 ct.; (4th) 14-4, 14-6 ct.; (5th) 14-5; (6th) 14-7.
Cannanores:—(5th) 105-8 ct.
Coimbatore Cotton:—(4th) 233-8 ct.
Coimbatore [illegible]:—(5th) 165 ct.
Coimbatore Spinning:—(2nd) 58-8; (3rd) 60-8 ct.; (5th) 61 ct., (6th) 62-8.
Janardhana:—(2nd) 70 ct.; (4th) 70-8 ct.
Lakshmi:—(3rd) 126 xd., ct.; (4th) 128 xd., ct.; (5th) 131 ct.; (6th) 134 ct.
Lakshmi:—(3rd) 63 xd., ct.; (4th) 64 xd., ct.; (6th) 66 ct., 67-8 ct.
Loyal:—(6th) 21-12, 21-14.
Maduras:—(2nd) 45-4, 45-8 ct.; (3rd) 45-8; (4th) 45-8, 45-10 ct.; (5th) 45-8 ct., 46; (6th) 46-12, 47-4 ct.
Mettur Indus.:—(2nd) 272 ct.; (3rd) 274; (5th) 277.
Pankaja:—(5th) 41 ct.
Rajapalayam:—(6th) 71 cf.
Rajalakshmi:—(3rd) 123; (4th) 125 ct.; (5th) 127-12, 129 ct.
Saradas:—(3rd) 82 ct., 83 ct.; (5th) 83 ct.
Travancore Rayon:—(2nd) 14-7, 14-11 ct.; (3rd) 14-10, 14-12 ct.; (4th) 14-11 ct.; (5th) 14-8, 14-12 ct., sl.; (6th) 14-9, 14-10 ct.
Trichinopoly Mills:—(2nd) 9-3 sl., ct.
Vijayamohini:—(5th) 77 ct.

MISCELLANEOUS:

Andhra Cement (A):—(2nd) 126 ct.
Aluminium Indus.:—(3rd) 17-10 cd., ct.; (6th) 17-10 cd., ct.
F.A.CTs.:—(2nd) 5-8-6, 5-9 ct.; (3rd) 5-7-6; (4th) 5-7, 5-7-6; (5th) 5-7 ct., 5-8-6 ct.; (6th) 5-7-6 ct., 5-9 ct.
Forest Industries:—(5th) 1-5 ct.
India Cements:—(3rd) 19-10 ct.; (4th) 19-10; (6th) 19-10 ct.
Mettur Chemicals:—(2nd) 7-7 cd., 7-9-6 cd., ct.; (3rd) 7-9-6 cd., 7-10 ct.; (4th) 7-8 cd., ct., 7-10 cd., ct.; (6th) 7-4 cd., sl., 7-11 cd.
Mysore Gold:—(2nd) 3-12-6 xd., ct.; (5th) 3-13-3 xd., ct.; (6th) 3-13 xd., ct.
Mysore Paper:—(3rd) 17-12 cd., (4th) 17-8 cd., ct., 17-10 cd.; (5th) 17-9 cd.
Nundydroog:—(2nd) 4-5-6 xd., ct.; (4th) 4-9-9 xd., ct.
Oorgum:—(4th) 3-2 ct.
Parry:—(3rd) 4-12; (5th) 4-13; (6th) 4-12.
Spencer:—(6th) 17 ct., sl.
Travancore Cements:—(2nd) 7, 7-1-6; (3rd) 7-2, 7-4; (4th) 7-4, 7-6 ct.; (5th) 7-6; (6th) 7-8, 7-10 ct.
Dalmia Cement:—(2nd) 13-12 ct.
Hind Motors:—(3rd) 8-8 ct., 8-9-6; (5th) 8-8-6 ct.
Hindusthan Motors:—(6th) 8-10, 9-7 ct.
India Steamship:—(2nd) 9-12-6 ct., 10-5 ct.; (4th) 10-4 ct., 10-5 ct.; (5th) 10-3, 10-4 ct.; (6th) 10-3.
Indian Cables:—(4th) 24 ct.; (5th) 19-10.
Indian Rubber:—(6th) 14-9 cd., ct.
National Insulated Cables:—(2nd) 20-14 ct.; (4th) 21-2 ct.
National Tobacco:—(3rd) 11-6 ct.; (4th) 11-4 ct.
Orient Paper:—(4th) 23-1 ct.; (6th) 23-4.
Rallis:—(5th) 60-8.
Rohtas Industries:—(2nd) 20-2 ct.; (4th) 23-10 ct.
Indian Galvanizing:—(4th) 23-1 ct.
Howrah Jute:—(4th) 27-3 ct.
Tata Locomotive:—(6th) 130-4 ct.

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WORLD OF FINANCE

(Continued from page 314)

tion is the same as it was under the gold standard. A cut in the amount of credit is accompanied by a decline in the demand for notes, owing to a decline in business activity and also to a decline in prices and incomes. The increase of the note issue would have to assume much more alarming dimensions than it has reached in Britain at present before the authorities would resort to such a drastic action. In several Continental countries after the war, the Governments adopted even more drastic measures. By various devices, part of the note issue was withdrawn through the exchange or stamping of the notes. This was considered necessary, because under German occupation currency inflation assumed largely the form of excessive note issue, and the only effective way of dealing with the situation was to mop up the excess.

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The rate at which the British note circulation is increasing from year to year is far from negligible, but is equally far from being alarming. Even the combined figure of the increase of notes and deposits does not exceed the limits of a moderate and well-controlled "creeping" inflation.—(Copyright).

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The returns of the Reserve Bank for the week ended August 5 reveal a sharp increase in active note circulation by Rs. 14.88 crores to Rs. 1,157.62 crores. Notes held in the Banking Department have declined by Rs. 15.57 crores to Rs. 28.83 crores. On the assets side, rupee coin is lower by Rs. 67 lakhs at Rs. 102.07 crores.

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In the Banking Department, both Central and Provincial Governments' deposits have declined by Rs. 7.56 crores and Rs. 5.40 crores to Rs. 122.33 crores and Rs. 15.46 crores respectively, presumably due to month-early disbursements. Bank deposits are higher by Rs. 70 lakhs and other deposits lower by Rs. 15.60 crores to Rs. 18.38 crores and Rs. 35..85 crores respectively. Balances held abroad have improved to Rs. 109.82 crores from Rs. 109.07 crores. "Other Loans and Advances" have risen from Rs. 15.50 crores to Rs. 18.38 crores which includes Rs. 2.08 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1954, is Rs. 132.05 crores. Investments are only slightly lower at Rs. 94.55 crores against Rs. 94.83 crores.

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The statement of the Imperial Bank of India for the same week shows a slight increase in deposits by Rs. 35 lakhs at Rs. 215.06 crores. Borrowings from other banks continue to be shown as "nil", while other liabilities, including inter-office adjustments, are lower at Rs. 2.13 crores against Rs. 2.93 crores. On the assets side, cash balances have improved by Rs. 1.76 crores to Rs. 24.24 crores with investments showing a small decline to Rs. 92.88 crores from Rs. 93.03 crores. Loans and advances are shown at Rs. 112.05 crores against Rs. 113.21 crores—"Loans, Cash Credits and Overdrafts" accounting for a small rise of Rs. 15 lakhs, and "Bills Discounted and Purchased" for a drop of Rs. 1.22 crores.

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The consol

(Continued from page 336)

SARUGAON TEA COMPANY, LIMITED.
Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	7,490	7,485	8,688
Av. Price per lb. ..	1-15-7	1-5-5	1-9-10
Net profit ..	3,17,257	—48,909*	1,25,669
Taxation ..	57,000	..	16,000
Depreciation ..	41,100	46,294	54,980
Reserve Fund ..	75,000	..	10,000
Div. Amount Ordy. ..	43,300	..	43,300
Carry Forward ..	28,841	—72,016	23,187
Div. % Ordy. ..	12½	nil	12½

*After writing back Rs. 35,000 being excess provision for taxation.

Capital:—Authorised Rs. 4,50,000. Issued and Subscribed Rs. 3,46,400 in 34,640 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	3,46,400	3,46,400	3,46,400
Reserve Fund ..	2,25,000	1,50,000	1,50,000
Other Funds ..	1,72,500	1,72,500	1,72,500
Debts ..	5,57,944	8,16,053	9,21,356
Carry Forward ..	28,841	..	23,187
Total ..	13,30,685	14,84,953	16,13,443
Assets:			
G. Block ..	10,34,494	10,27,965	9,74,939
Depreciation ..	4,72,036	4,32,165	3,89,260
Block (net) ..	5,62,458	5,95,800	5,85,679
Stores ..	1,02,418	1,93,037	1,75,490
Stocks ..	4,72,088	3,48,412	4,33,931
Outstandings ..	1,47,389	2,13,053	3,56,058
Investments ..	2,220	2,220	2,220
Cash ..	44,112	60,415	60,065
Debit Balance ..	..	72,016	..
Total ..	13,30,685	14,84,953	16,13,443
Liq. Assets ..	7,68,227	8,17,137	10,27,764

RUNGLEE RUNGLIOT TEA COMPANY, LIMITED.
Agents:—M/s. Duncan Brothers & Co., Ltd.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	2,159	2,434	2,276
Av. Price per lb. ..	2-8-8	2-5-4	2-8-2
Net profit ..	78,721	79,280	94,808
Taxation ..	30,000	26,000	25,000
Other Funds ..	25,000	32,379	35,000
Div. Amount Ordy. ..	24,500	24,500	38,500
Carry Forward ..	17,486	18,265	21,864
Div. % Ordy. ..	17½	17½	27½

(Annual General Meeting on 18-8-1954 at 11 a.m.

Books closed from 9th to 18th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 1,40,000 in 1,400 ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	1,40,000	1,40,000	1,40,000
Reserve Fund ..	2,05,000	2,05,000	2,05,000
Other Funds ..	1,87,000	1,62,000	1,29,621
Debts ..	1,96,047	1,55,937	1,76,323
Carry Forward ..	17,486	18,265	21,864
Total ..	7,45,533	6,81,202	6,72,808
Assets:			
Block ..	1,40,000	1,40,000	1,40,000
Stores ..	24,524	31,172	42,537
Outstandings ..	68,347	1,47,498	1,20,303
Investments ..	2,67,838	1,77,936	1,77,936
Cash ..	2,44,824	1,84,596	1,92,032
Total ..	7,45,533	6,81,202	6,72,808
Liq. Assets ..	6,05,533	5,41,202	5,32,803

GROB TEA COMPANY, LIMITED.
Mg. Agents:—M/s. Octavius Steel & Co., Ltd.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.) ..	14,618	15,572	12,481
Av. Price per lb. ..	1-15-8	1-5-10	1-11-7
Net profit ..	8,11,400	2,08,055*	4,19,504
Taxation ..	3,25,000	37,000	1,00,000
Depreciation ..	65,869	43,951	39,232
Reserve Fund ..	50,000	35,000	75,000
Other Funds ..	50,000	..	..
Div. Amount Ordy. ..	3,30,817	1,47,030	1,47,030
Carry Forward ..	23,354	33,640	88,566
Div. % Ordy. ..	32½	20	20

(Annual General Meeting on 24-8-1954 at 3 p.m.

Books closed from 17th to 24th August, 1954).

*Includes Rs. 24,000 being excess provision for taxation written back and Rs. 2,071 being Post-War refund of E.P.T.

Capitol:—Authorised Rs. 9,00,000. Issued and Subscribed Rs. 7,35,150 in 49,436 'A' ordy. shares of Rs. 10 each and 48,158 'B' ordy. shares of Rs. 5 each, both fully paid.

Synopsis of balance sheet as on December

Liabilities	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up ..	7,35,150	7,35,150	7,35,150
Capital Reserve ..	3,26,250	3,26,250	3,26,250
Reserve Fund ..	9,40,000	8,90,000	8,55,000
Other Funds ..	1,56,560	1,06,560	1,06,560
Debts ..	9,48,193	5,93,562	5,98,778
Carry Forward ..	23,354	33,640	88,566
Total ..	31,29,507	26,85,162	27,10,304
Assets:			
G. Block ..	18,09,304	17,77,138	17,08,255
Depreciation ..	5,63,575	5,02,656	4,58,704
Block (net) ..	12,45,729	12,74,482	12,49,551
Stores ..	2,01,705	3,14,210	2,89,093
Stocks ..	8,89,744	7,99,160	6,79,693
Outstandings ..	56,105	2,10,277	3,45,215
Investments ..	3,97,125	3,000	3,000
EPT Deposit ..	..	2,370	8,683
Cash ..	3,39,099	81,663	1,35,069
Total ..	31,29,507	26,85,162	27,10,304
Liq. Assets ..	18,83,778	14,10,680	14,60,753

(Continued from page 334)

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Presidency 4% T. ..	8,00	1,000	980 0
Reliance 5% T. ..	25,00	1,000	980 0
Soorah 4½% T. ..	8,00	500	480 0
Standard 5½% ..	25,00	1,000	980 0
Union 4½% T. ..	12,00	1,000	965 0
Waverley 3½% T. ..	10,00	500	424 8
COTTON			
Aaron Spg. 7½% ..	4,00	500	497 8
Alagappa Tex. 5% ..	5,00	100	95 0
Basanti 5½% T. ..	8,50	500	425 0
B. R. Cotton 4½% T. ..	30,00	1,000	....
Benares 6% T. ..	1,00	500	....
Bengal-Nagpur 4½% T. ..	4,00	1,000	990 0
Buckingham 5% ..	94,00	1,000	1,030 0
Cauvery Spg. 5% ..	3,58	100	90 0
Coimbatore Kamala 6%	7,00	500	500 0
Jawahar 5% ..	4,16	1,000	960 0
Jayshree 5½% T. ..	13,71	1,000	780 0*
Tata 5% T. ..	40,00	1,000	1 010 0
ENGINEERINGS			
Arthur Butler 5% T. ..	3,00	1,000	950 0
Britannia Bldg. 3½% T.	5,00	2,000	....
Bridge & Roof 5% T. ..	2,00	500	486 0
Britannia Engg. 3½% T.	5,00	500	485 0
Indian Iron 4% ..	158,54	£100	£93 10
Kumardhubi 4% T. ..	10,00	500	425 0
National Iron 4% T. ..	8,00	15,000	....
Tata Locomotive 5% T.	150,00	1,000	1,012 8
Tex. Machinery 5% ..	40,00	1,000	1,000 0
TEA			
Baitakhal 5% T. ..	2,50	1,000	1,000 0

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
PLANTINGS			
Anandam 6% ..	1,23	100	101 0
Anaparai 6% ..	1,84	100	97 8
Anaparai 6% ..	2,00	100	100 0
Coffee Lands 5% ..	3,00	500	500 0
Consol. Coffee 5½% ..	10,00	500	510 0
Halleyburia 5½% ..	2,50	1,000	1,000 0
Kumergode 7½% ..	3,00	500	497 8
Malabar Agric. 5% ..	5,00	100	100 0
Mercara 5% ..	1,50	100	100 0
Mysore Coffee 7% ..	2,00	500	502 8
Nenmeny 6% ..	3,50	500	505 0
Nilambur 6% ..	1,00	100	100 0
Nil Neerugundi 7½% ..	52	100	102 8
Nilgiri Tea 6% ..	5,00	500	500 0
Ouchterlony 5½% ..	3,61	500	520 0
Periakaramalai 5% ..	8,00	500	502 8
Rajendra 6% ..	1,00	100	100 0
Stanes Amalgam. 5½% ..	4,00	500	492 8
Talayar 5% ..	6,50	500	500 0
Teekoy 5½% ..	1,90	100	100 0
Udayagiri 6½% ..	3,00	500	512 8
Velimalai 6% ..	1,25	500	495 0
Woodcote 6% ..	50	500	500 0
SUGAR			
Basti 5%	10,00	1,000	997 8
Carew 6% T. ..	19,50	1,000	950 0
Carew 5½% T. (2nd) ..	5,50	500	483 12
Deoria 5%	5,00	100	93 0
Kirlumpudi 5% ..	34,00	100	101 8
Ramnugger 5½% T. ..	6,00	500	500 0
S. K. Gyanoday 4½% ..	15,00	500	....
Shree Sitarsm 5% T. ..	5,00	500	450 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ..	15,00	1,000	1,010 0
Alum. Corpn. 5% T. ..	10,00	1,000	980 0

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Alum. Corpn. 5½% T.	50,000	1,000	....
A. B. Cement 4% T. ..	24,98	500	....
Asso. Hotels 4½% T. ..	26,80	1,000	962 8
Asso. Hotels 6½% T. ..	9,40	1,000	960 0
Bengal Chemical 5% T.	15,00	500	....
Bengal Paper 4½% T. ..	4,90	500	482 8
Britannia Biscuits 5½%	15,00	....	100 0%
Calcutta Gas 4% ..	30,00	1,000	850 0
Calcutta Safe 4½% T.	1,35	1,000	....
Calcutta Trams 4½% ..	£3,50	....	£100 0
Calcutta Trams 5% ..	£2,01	....	£102 0
Chrestien Mica 4½% T. ..	15,00	1,000	870 0
Chowringhee Prop's 5½% T.	21,00	5,000	5,000 0
Chowringhee Prop's 5%	26,00	1,000	900 0
Clive Buildings 4½% ..	21,54	500	445 0
Dalhousie Prop. 4% ..	20,00	1,000	885 0
Delhi Flour 6% T. ..	5,00	500	....
Delhi Flour 5½% T. ..	5,32	500	....
Dunlop Rubber 5% T. ..	130,00	100	102 8
India Steam 4% ..	25,00	5,000	....
Macneill & Barry 5% ..	75,00	1,000	900 0
Martin-Burn 4% Conv. Notes	39,57	500	457 8
McLeod (4% Conv. Note)	45,00	500	500 0
Metal Corpn. 5½% T. ..	25,00	1,000	....
Metal Corpn. 6% T. ..	5,00	1,000	....
Mettur Chemicals ..	19,25	100	98 0
N. I. Cable 4% T. ..	10,00	2,000	....
National Rolling 4% T.	10,00	2,000	....
National Tobacco 4% T.	12,00	1,000	845 0
Orient Paper 5½% T. ..	100,00	1,000	960 0
Rohtas Indus. 4% T. ..	100,00	1,000	905 0
Scindia Steam 4½% T. ..	500,00	..	96½%
Shree Gopal 4½% T. ..	10,00	1,000	995 0
Star Paper 5% T. ..	10,00	1,000	940 0
Tata Chemicals 4% ..	25,00	....	....
Walchand Indus. 6% ..	20,00	..	103 0
Walchand Indus. 4½%	15,00	..	97 0

FACTS & FIGURES

Index Number of Wholesale Prices:

The official wholesale price index (with the year ended August, 1939 as 100) advanced further by 0.3 per cent to 363.6 during the week ended July 24, 1954: this was mainly due to 0.5 per cent increase in the prices of food articles and 1.6 per cent in the index for industrial raw materials. As compared with the corresponding week of the last month, the index was higher by 1.4 per cent; but it was lower than the level prevalent a year ago by 6.4 per cent.

Prices of Bajra (+5%), Gur (+2%), Wheat at Amritsar, Rice at Vijayawada and Tea (+1% each) recorded highe. levels during the week under review and as a result the index for "Food Articles" moved up to 360.4 although the prices of Wheat at Hapur and Dal Arhar declined by 2 per cent and Salt by one per cent.

The index for "Industrial Raw Materials" also showed a rise and stood at 426.1. Items, which recorded significant variations were: Rapeseed at Kanpur (+7%), Jute raw (+6%), Cotton raw (+4%), Linseed in Bombay (+2%), average export price of Manganese ore (—9%), Groundnuts and Castorseed (—5% each), Lac-Shell T.N. in Calcutta (—4%), Wool Raw (—3%), Rapeseed in Bombay, Silk raw and Gingelly seed (—2% each).

A fall of 0.5 per cent to 353.4 in the index for "Semi-Manufactures" was brought about by decreases in the prices of Gingelly oil (—12%), Groundnut oil (—5%), Mustard oil in Calcutta (—2%), Coconut oil, Linseed oil, Gingelly Cake (—1% each). The price of Mustard oil at Patna and Kanpur, however, showed a rise of 4 and 1 per cent respectively.

Higher prices of Jute manufactures (+1%) and lower prices of Glass (—5%) kept the index for "Manufactures" stationary at 376.5 during the week under review.

The "Miscellaneous" group index further declined by 0.7 per cent to 632.2 on account of lower prices particularly for Tobacco leaf (—1%). The price of Betelnuts (—5%) moved down while on the other hand the price of Black Pepper rose by 7 per cent.

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Output of Coal and Coke in India Slight drop Recorded in June:

There was a general drop in the output of coal and coke and the average daily employment of workers in Indian collieries during June 1953, according to the Chief Inspector of Mines in India.

During the month 846 collieries were reported to be working as against 848 in the preceding month.

The output of coal dropped from 2,979,114 tons in May to 2,885,182 tons in June. Coke plants at collieries and elsewhere produced 326,235 tons of hard, soft and other kinds of coke during the month as against 328,640 tons during May.

The average daily employment of workers dropped from 324,062 workers in May to 320,290 workers in June. The output per man-shift for miners and loaders remained stationary at about 1.09 tons. The percentage of absenteeism dropped from 13.46 in May to 13.36 in June.

•

Sugar Production and Stocks:

The opening stock of sugar with factories in India on July 1, 1954, was 2.99 lakh tons, as against 7.12 lakh tons on the corresponding date of the previous season, but the arrivals of imported sugar from November 1, 1953 to July 15, 1954, totalled 3.66 lakh tons.

The production of sugar in the country and the arrivals of foreign sugar during the fortnight ended July 15, were nil and .20 lakh tons respectively. Out of the stock with the mills, .40 lakh tons were despatched during the fortnight ended July 15, 1954, as against .61 lakh tons during the corresponding period of last year. The closing stock with the factories on July 15 was 2.59 lakh tons, as against 6.51 lakh tons on the same date last year.

The total production of sugar for the season 1953-54, i.e., from November 1, 1953 to July 15, 1954, was 10.01 lakh tons, as against 12.97 lakh tons during the corresponding period of the previous season. The total quantity despatched from November 1 to July 15 was 9.36 lakh tons, as against 11.44 lakh tons during the same period of the last season.

•

Labour Cost of Living Rises in Bihar:

According to the Labour Bureau, the working class cost of living index appreciated in the two industrial towns of Bihar—Monghyr and Dehri-on-Sone—by one point each during May, 1954.

In Monghyr the index stood at 141. It was the level prevailing during January, 1954. The food and the clothing group indices rose by one point and two points respectively.

The index number stood at 149 in Dehri-on-Sone. The rising trend continued for the second month in succession. The food index advanced by two points and the fuel and lighting index by oe point. The clothing and miscellaneous group indices receded by three points and one point respectively.

In both the cases the base year was 1944 equal to 100.

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Final Estimate of Tur:

According to the Directorate of Economics and Statistics, Union Ministry of Food and Agriculture, the all-India final estimate of Tur (Arhar) for 1953-54 puts the current year's area and production at 5,776,000 acres and 1,783,000 tons, as against the partially revised estimate of 5,927,000 acres and 1,675,000 tons for 1952-53. The current year's estimate, compared to last year, shows a decrease of 151,000 acres or 2.5 per cent in area and an increase of 108,000 tons or 6.4 per cent in production.

The decrease in area in the present estimate occurred mainly in Bihar, Uttar Pradesh and West Bengal due to unfavourable weather conditions at the sowing time. This decline in area has, however, been offset to some extent by the increases recorded mainly in Hyderabad, Bombay and Mysore due to sufficient rains at the time of sowing.

The increase in production is mainly attributable to large increases recorded in Madhya Pradesh, Bombay and Hyderabad, due partly to favourable climatic conditions during the growing period of the crop and partly to the increase in acreage. This increase has more than offset the loss in production reported by Uttar Pradesh and Bihar mainly due to decrease in acreage.

•

Final Estimate of Barley:

According to the Directorate of Economics and Statistics, Union Ministry of Food and Agriculture, the all-India final estimate of barley for 1953-54 puts the current year's area and production at 8,190,000 acres and 2,721,000 tons as against 8,010,000 acres and 2,849,000 tons in the partially revised estimate for 1952-53. This shows an increase of 180,000 acres or 2.2 per cent in area and a decrease of 128,000 tons or 4.5 per cent in production over 1952-53.

The increase in acreage has been shared mainly by Uttar Pradesh, the Punjab, West Bengal, PEPSU and Bombay and has been attributed to adequate water supply at the time of sowing. This increase in acreage has, however, been offset considerably by the decrease reported by Bihar, Rajasthan, Madhya Bharat and Jammu and Kashmir due to unfavourable weather conditions at the time of sowing.

In spite of an over all increase in acreage the production shows a decrease as compared to last year. The decrease in production has occurred mainly in Rajasthan, Uttar Pradesh, Bihar and Madhya Bharat due partly to the decrease in acreage and partly to unfavourable climatic conditions during the growing period. In Uttar Pradesh, the crop was damaged by hailstorm and heavy showers. In parts of Rajasthan and Vindhya Pradesh too the crop was damaged to some extent by hailstorm, cold wave and scarcity of rains. The Punjab, PEPSU, West Bengal, Jammu and Kashmir and Bombya have, however, reported increases in the current year's production due to favourable climatic conditions during the growing period.

The production estimates for 1952-53 and 1953-54 in respect of Bihar, the Punjab, Uttar Pradesh, West Bengal and Rajasthan and for 1953-54 only in respect of Ajmer are based on the results of random sample crop-cutting surveys. Crop-cutting surveys on barley crop during 1953-54 were also in progress in Vindhya Pradesh, but the results of the surveys in respect of this State have not become available so far. As such, the production estimates for the State may, therefore, undergo a change on receipt of the figures based on the results of crop-cutting surveys.

This estimate also includes information in respect of the "non-reporting areas", i.e., areas for which forecasts are not prepared. The "non-reporting areas" for this estimate include Andhra, Madras and Jammu and Kasmir which together account for an area of 60,000 acres and a production of 16,000 tons during 1953-54.

•

Export of Groundnut Oil:

The price of groundnut oil has shown a steady downward trend in the early months of this year. It has more or less stabilised at round-about Rs. 1,200 per ton, in most of the markets. In certain parts of South India, prices have been showing a tendency to drop further.

Concerned interests have been exercised by the possibility of a further fall in prices due to producers and traders holding large stock of groundnuts and in some cases groundnut oil. While Government favour stabilisation of prices at present levels, they do not desire that prices should go down further. With this object in view, it has been decided to allow a small quantity of groundnut oil for export by Established Shippers. Stabilisation of prices at present levels is sought to be achieved by the imposition of an export duty of Rs. 350 per ton.

Export allotments will be made by the licensing authorities at the ports to the Established Shippers, who have already established their best year exports with the Export Trade Control authorities concerned for quantities equal to 15 per cent of the shipments effected by them during any one of the four years 1948-49, 1949-50, 1950-51 or 1951-52 already selected by them, subject to a maximum of 400 tons per shipper and a minimum of 5 tons. The allotments will be valid for shipment by the end of October, 1954.

By a separate notification issued simultaneously, the Government have imposed an export duty of Rs. 350 per ton of 2,240 lbs.

•

Forward Trading in Cotton:

The question of regulating forward trading in cotton under the Forward Contracts (Regulation) Act, 1952, has been under the consideration of the Government of India. After a careful study and on the recommendation of the Forward Markets Commission, it has been decided to apply the Act to Indian Cotton with immediate effect. A notification applying Section 15 to Indian cotton throughout the country has been issued in a Gazette of India Extraordinary, dated July 30, 1954. The effect of this notification is that all forward contracts, i.e., transferable specific delivery contracts, for the purchase of sale of Indian cotton, except contracts entered into between members of a recognised association or through or with any such member will be illegal. In consequence of the notification, the provisions of the Bombay Forward Contracts Control Act, 1947, would, in so far as they are applicable to Indian cotton, stand repealed. By virtue of Section 29 of the Forward Contracts (Regulation) Act, however, the recognition granted by the Bombay Government to the East India Cotton Association Ltd., Bombay, will continue to be effective until appropriate action in regard to this matter is taken by Government under the Forward Contracts (Regulation) Act.

•

Export of Filter Cloth:

It has been decided to extend free licensing of filter cloth to all permissible destinations other than Tibet, Portuguese and French possessions for shipment up to December 31, 1954, states a Trade Notice issued by the Joint-Chief Controller of Imports and Exports, Government of India, Calcutta. Licenses for the export of mill-made filter cloth issued to the trade will be extended up to a maximum period of one year from the date of issue or December 31, 1954, whichever is earlier.

Another Trade Notice states that it has been decided to extend the last date for the receipt of applications in connection with the issue of licences for export of cotton piece-goods and cotton manufactures to Tibet from June 30, 1954 to the end of September, 1954, in respect of Letters of Authority issued by the Tibet Licensing Officer, Kalimpong, for the July-December, 1953 period.

•

Rs. 8 Crore Development of Port Calcutta to have Largest Crane in India; Work on Akra Spur Nearing Completion:

Installation of a 200-ton crane; construction of a spur in the river Hooghly at Akra, five miles down-stream of the Kidderpur docks; construction of more than 3,000 units of quarters for lower-paid employees at Taratolla Road; two more general cargo berths in King George's Dock: training of the river Hooghly at Fulta point, about 30 miles from Calcutta, by removing a protruding bank and reclaiming areas on the opposite side of the river; development and improvement of railway yards in the dock area in order to increase the Port's wagon-handling capacity—these are some of the major projects in a Rs. 8 crore scheme of development being undertaken by the Commissioners for the Port of Calcutta under the Five-Year Plan.

Work at Akra point is nearly complete, while orders for the 200-ton crane, which will be the largest in India and one of the largest in Asia, are expected to be placed shortly. The need for a heavy-lift crane has long been felt, mainly because heavy machinery required for various multi-purpose river-valley projects is imported through Calcutta. So far the heaviest load handled has weighed 145 tons. This was lifted by the joint and simultaneous use of two Port Commission crane—a 100-ton "Shearlegs" and a 60-ton floating crane. Work is well in hand on improvement of the railway yards as also on construction of Class IV quarters. Preliminary work has begun on the Fulta point project.

•

Leather Boards from Waste:

The Central Leather Research Institute, Madras, has been successful in manufacturing leather boards from chrome shavings.

The leather is finely ground, mixed with adhesive and pressed, yielding a leather board of desirable size. A number of cold adhesives prepared from starch dextrine and casein have been tried and found satisfactory. Encouraging results have been obtained using latex emulsion as adhesive and further work is in progress.

The Institute recently undertook investigations on the preparation of suitable pigment finishes which are at present imported. A number of them have been prepared and they have been tested and reported to be good by the trade. It is proposed to make these finishes on a pilot plant scale for further tannery tests.

•

1953 Aviation Safety Award:

Pan American World Airways have been awarded the 1953 Aviation Safety Award for having flown 2,889,332,000 passenger miles during the year without passenger or crew fatality. On the basis of official records of the Civil Aeronautics Board, the award is made annually by the National Safety Council to the schedule airlines that have had no fatal accident.

•

In India there are 176 million voters out of which 75 million are women.

•

The first hydro-electric station in India was erected in Mysore in 1902.

•

Forests cover fifth of the country's land area.

•

Within the next 10 years co-operative credit societies are expected to start in half of Indian villages.

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

		31-7-53	23-7-54	30-7-54
Purchases—				
£ ('000)	... ...	3,600	1,940	1,105
Rs. ('00,000)	... ...	4 60	2,59	1,47
Sales—				
£ ('000)	... ...	1,050	1,770	2,090
Rs. ('00,000)	... ...	1,40	2,36	2 79
Net Purchases (+) / Net Sales(—)	£ ('000)...	+2,550	+170	—985
	Rs.('00,000	+3,40	+23	—1,32

SHORT-TERM MONEY RATES

Per cent per annum

	7-8-53	30-7-54	6-8-54
Call Money Rates—			
Bombay	1⅜	1⅞	2⅛
Calcutta	2⅛	2⅜	2⅜
Madras	2⅛	1⅜	1⅞
Deposits Rates—			
3 Months—			
Bombay	2⅜	2⅛	2⅛
Calcutta	2½	2½	2
Madras	2½	2½	2½
6 Months—			
Bombay	2⅝	2⅝	2⅞
Calcutta	1½	1½	2
Madras	2½	2½	2½

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending	Tendered	Sales	Discharges	Outstanding (3 months hence)	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
1953						Rs. A. P
Oct. ... 9	2 01	1,50	1,00	17,50	1,52	2 6 8
16	1,81	1,50	1,00	18,00	8,48	2 6 8
23	2,58	1,50	1,00	18,50	4,00	2 6 8
30	4,10	1,50	1,00	19,00	11,99	2 6 7
Nov. ... 6	2,71	1,50	1,00	19,50	1,65	2 6 10
13	1,51	1,50	1,50	19,50	5,29	2 7 0
20	1,99	1,50	1,50	19,50	10,75	2 7 0
27	1,56	1,00	1,50	19,00	6,80	2 6 10
Dec. ... 4	1,10	1,00	1,50	18,50	3,62	2 7 0
11	1,72	1,00	1,50	18,00	9,30	2 7 2
18	1,00	1,00	1,50	17,50	1,15	2 7 0
1954						
Jan. ... 8	1,32	1,00	3,00	15,50	15	2 7 9
15	1,22	1,00	1,50	15,00	5,90	2 7 11
22	1,01	1,00	1,50	14,50	10,00	2 8 0
29	1,32	1,00	1,50	14, 0	2,07	2 8 0
Feb. ... 5	1,14	1,00	1,50	13,50	6,05	2 8 0
12	1,01	1,00	1,50	13,00	3,25	2 9 0
19	1,09	1,00	1,50	12,50	3,26	2 9 11
26	1,28	1,00	1,50	12,00	7,98	2 10 6
March, 5	1,51	1,00	1,00	12,00	9,71	2 11 0
12	1,90	1,00	1,00	12,00	4,27	2 10 11
19	1,27	1,00	1,00	12,00	10,01	2 11 0
26	1,01	1,00	1,00	13,00	3,07	2 11 0
April... 2	1,02	1,00	1,00	13,00	20,70	2 11 0
9	1,43	1,00	1,00	13,00	5,31	2 10 9
16	1,93	1,00	1,00	13,00	6,03	2 10 9
23	...	...	1,00	12 00	9,12	...
30	...	...	1,00	11,00	12,94	...
May ... 7	...	...	1,00	10,00	247 31	...
14	...	...	1,00	9,00	4,83	...
21	...	...	1,00	8,00	6,88	...
28	...	...	1,00	7,00	6,98	...
June... 4	...	...	1,00	6,00	1 18	...
11	...	...	1,00	5,00	12,33	...
18	...	...	1,00	4,00	14,97	...
25	...	...	1 00	3,00	6,15	...
July ... 2	...	...	1,00	2,00	12 64	...
9	...	...	1 00	1,00	8,96	...
16	...	...	1,00	...	8,86	...
23	...	...	...	...	10,23	...
30	...	...	...	...	11,99	...
August 6	...	...	...	...	5,60	...

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended August 6, 1954 Government of India Treasury Bills for Rs. 5,60,00.000 were sold in favour of the Reserve Bank of India.

WORKING CLASS COST OF LIVING INDICES

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	134	297	345	320	498	133
1951-52 ...	143	314	369	343	449	143
1952-53 ...	142	328	348	340	447	142
1952—						
October ...	144	329	363	334	466	146
November ...	143	330	357	335	459	142
December ...	139	330	346	334	449	137
1953—						
January ...	139	330	337	334	454	135
February ...	141	334	334	358	459	136
March ...	142	341	333	360	418	136
April ...	142	342	344	361	434	137
May ...	145	346	345	363	441	139
June ...	150	353	363	367	453	140
July ...	152	355	375	362	465	142
August ...	152	358	373	359	469	144
September ...	150	353	366	358	464	145
October ...	147	350	349	359	457	144
November ...	144	344	339	360	453	144
December ...	141	342	329	357	438	140
1954—						
January ...	142	346	325	360	442	139

Bombay, Calcutta, Madras and Kanpur: Base period August, 1939. Delhi and All-India: Base period 1944.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS AND SUB-GROUPS

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 24-7-54	17-7-54	26-6-54	25-7-53
Food Articles	360·4	358·6	338·0	406·4
Cereals	406	403	377	479
Pulses	290	293	287	518
Others	308	305	290	286
Industrial Raw Materials	426·1	419 2	431·0	487·1
Fibres	407	388	410	425
Oilseeds	470	480	478	690
Minerals	423	431	432	440
Others	403	404	402	356
Semi Manufactures	363 4	355 0	356·7	367·0
Leather	368	368	369	415
Mineral Oils	221	221	221	222
Vegetable Oils	450	462	451	611
Cotton Yarn	457	457	467	453*
Metals	239	239	239	224
Oil cakes	418	421	418	431
Others	300	300	302	254
Manufactures	376·5	376·5	378·7	369·5
Textiles	420	419	422	409
Jute	424	422	441	412
Cotton	418*	418*	419*	415*
Rayon & Silk	470*	470*	457*	397*
Woollen	310	310	310	320
Metal Products	340	340	340	336
Others	286	287	290*	285
Miscellaneous	632·2	636·8	647·4	696·1
All Commodities	383·6	382·3	378·4	409·8

*Estimated. †Revised.

ENVEE ESS LIMITED

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IMPORTERS AND EXPORTERS

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MOVADO & RALCO Watches

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THE HANOVER FIRE INSURANCE COMPANY and THE NEW HAMPSHIRE FIRE INSURANCE COMPANY

Principal Agents for:

CALEDONIAN INSURANCE COMPANY

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GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	7-8-53 Price Rs. A.	7-8-53 Yield %	30-7-54 Price Rs. A.	30-7-54 Yield %	6-8-54 Price Rs A.	6-8-54 Yield %
3% 1957	98-6	3·43	98-14	3·39	98 14	3·39
3% 1959-61	96-4	3·70	96-14	3·68	96-14	3·69
3% 1963-65	92-5	3·95	93-6	3·89	93-6	3·89
3% 1966-68	90-1	3·98	90-12	3·97	90-12	3·97
3%Dev. 1970-75	86-7	4·11	87-3	4·09	87-3	4·09
3% (Con.) 1986 or later	82-2	3·65	83-4	3·60	83-2	3·60

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	1-8-53	24-7-54	31-7-54
Government and Semi-Government Securities—All India			
TOTAL	90·3	90·9	90·9
Government of India	90·1	90·7	90·8
Indian States	95·6	95·8	95·8
Municipal, Port Trust, etc.	90·1	89·2	89·2
Debentures of Industrial Concerns—All India			
TOTAL	100·5	100·5	100·6
Electricity	102·4	101·0	101·2
Jute	94·0	98·8	98·8
Plantations	100·0	99·6	99·6
Sugar	99·1	100·3	100·3
Coal	89·9	90·6	90·6
General Engineering	97·8	101·0	101·0
Shipping	101·7	102·3	102·3
Others	99·5	100·7	100·8
Preference Shares—All India			
TOTAL	87·5	89·1	89·3
Electricity	99·4	95·3	96·2
Cotton	84·8	86·6	87·0
Jute	85·6	88·5	87·9
Coal	90·4	90·4	91·4
Iron & Steel	93·4	93·9	93·7
Sugar	74·7	77·6	77·6
Paper	86·7	81·8	82·1
Plantations	86·0	91·5	92·1
Miscellaneous	84·2	87·7	88·2
Variable Dividend Industrial Securities—All India			
TOTAL	93 3	110·6	112·7
Financial: Total	85·5	90·0	90.4
Banks	84·7	87·2	87·6
Insurance	96·1	108·5	108·8
Investment Trust	72·4	90·6	92·1
Public Utilities: Total	107·1	116·7	118·8
Electricity	117·3	121·5	12 8
Shipping & other Transport	90·1	113·6	117·9
Railways	81·7	87·2	88·5
Manufacturing Industries: Total	95·5	114·4	116·4
Cotton, Woollen & Silk	94·4	107·4	108·5
Jute	81·6	87·0	88·3
Iron & Steel	102·4	138·7	141·8
Paper	152·5	210·0	212·4
Cement	113·1	134·0	137·6
General Engineering	102·9	151·4	157·4
Sugar & Breweries	83·8	95·5	99·2
Chemicals	94·1	127·7	129·0
Non-Manufacturing Industries: Tota	89·8	127·8	134·2
Coal	78·8	83·8	83·9
Mining & Oil	115·1	172·0	178·5
Plantations	86·1	136·0	145·9
Miscellaneous	86·6	101·3	102·4
Government and Semi-Government Securities—Regional			
Bombay	89·9	90·3	90·4
Calcutta	90·2	90·8	90·8
Madras	90·5	91·2	91·2
Debentures of Industrial Concerns—Regional			
Bombay	99·7	100·9	100·9
Calcutta	100·9	100·6	100·7
Madras	100·4	100·0	100·1
Preference Shares—Regional			
Bombay	94·7	94·2	94·4
Calcutta	83·1	85·5	85·6
Madras	87·8	91·9	92·3
Variable Dividend Industrial Securities—Regional			
Bombay	100·1	118·9	121·1
Calcutta	87·9	102·8	105.0
Madras	91·5	107·1	107·5
Delhi	89.2	113·2	115·5

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 6-8-54	30-7-54	7-8-53
LIABILITIES:			
Notes in Banking Dept.	28,83 30	44,39,77	32,85,47
Notes in Circulation ...	1157,62,36	1142,73.70	1107,06 25
	1186,45,66	1187,13.47	1139,91,72
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	623,15,11	623,15,11	583.15.11
Total of A ...	663,16,82	663,16,82	623,16,82
B). Rupee Coin. ...	102,06,56	102,74,37	91,68,70
Rupee Securities ...	421,22,28	421,22,28	424,86,20
	1186,45,66	1187,13.47	1139,91,72
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00.00	5,00.00	5 00 00
Deposits—			
(a) Central Govt. ...	122,33,25	129,89.45	103,81,99
(b) Other Govt.'s ...	15,45,92	20,85,85	27,08,78
(c) Banks ...	50,40,24	49,70.49	46,65,27
(d) Others ...	35,84,68	36.56,07	62,44.24
Bills Payable ...	2,86,48	2,61,76	3,20,49
Other Liabilities ...	24,35,57	24,05,11	18.46,29
	261,26.14	273,68,73	271,67.06
ASSETS:			
Notes ...	28,83,30	44,39,77	32,85 47
Rupee Coin ...	8,30	22,31	7.09
Subsidiary Coin ...	7,34	7.01	3,71
BILLS DISCOUNT			
Internal ...	39,25	39.25	20,60
External ...	...	...	..
Govt. of India Treasury Bills ...	1,62,21	1 03,89	6,72,86
Balances held abroad ...	109,82,49	109,07,03	119,14,97
Loans & adv. to Govt.	46,00	...	3,50.00
Other Loans & Adv. ...	18,38.05	15,59,9;	13,07.69
Investments ...	94,51,90	94,82,54	90,18,86
Other Assets ...	7,04,30	8.07,02	6,05,79
	261,26 14	273·68,73	271.67,06

(1) The item 'Other Loans and Advances' includes Rs. 2,07,85,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1953 is Rs. 132,05,15,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees).

	Week Ended 6-8-54	30-7-54	7-8-53
LIABILITIES:			
Capital, Subscribed ...	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6.35 00
Deposits, and other Accounts ...	215.06 39	214,71.32	212,24.46
Borrowings from other Banks, Agents, etc ...	4.41.43	3,77.29	2.34 39
Bills Payable ...	...	...	...
Bills for Collection as per contra ...	36.06	33,37	52.60
Acceptances etc. for constituents as per contra ...	77	77	2,61
Other Liabilities Including Inter-office Adjustments. ...	2.12,71	2,92,69	1,24.76
Total ...	233,94.86	233,72.94	228,36.32
ASSETS:			
Cash in hand and with Res. Bank of India	19,48.45	17,82,34	16.83 61
Balance with other Banks ...	4,75,20	4.65,88	4.00.64
Money at call and short Notice ...	93,33	1,00,00	1,02,56
Government and other Trustee Securities	82,79.65	82,78,93	76,90 84
Other Authorised Investments ...	10,08.66	10,23,72	10,78.82
Loans, Advances cash credits & Over Drafts	85,46,58	85,31.51	89,28.11
Bills Discounted and Purchased ...	26,58,22	27,89,63	25,62,18
Bills for collection as per contra ...	36,06	33.37	52,60
Constituents' Liabilities as per contra ...	77	77	2.61
Dead Stock ...	1,73,80	1,74,.9	1.67.09
Other Assets including Interoffice Adjustments	1,74,14	1,92,50	1,67 26
Total ...	233,94,86	233,72.94	228,36.32

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 30-7-54	23-7-54	31-7-53
Demand Liabilities in India	5,49.23	5,52,87	5,30,25
Time Liabilities in India ...	3,46,04	3,44,51	3,28,27
Borrowings from Reserve Bank ...	3,14	2,69	2.33
Borrowings from Imperial Bank ...	4,28	3,28	6,46
Cash in India ...	29,62	30.29	30,69
Balance with the Reserve Bank ...	46.79	48.07	44,78
Balance with other Banks in Current Account in India	9,71	9.66	10 65
Money at Call and short notice in India ...	16.73	16,96	18,53
Investments at (book value) in India in Central and State Government Securities, including Treasury Bills and Treasury Deposit Receipts) ...	3.33.86	3,29,85	3,16.41
Advances including Inland Bills Purchased and discounted In India ...	5.34.25	4.37.43	4.89,51

*Figures are provisional since complete returns have not been received some Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended 30-7-54	23-7-54	31-7-53
LIABILITIES:			
Notes in Bkg. Dept. ...	9,92.43	12.78,53	8.80,78
Notes in circulation ...	216,73,12	218,76,42	199,95,62
	226,65 55	231,54,95	208,76,40
ASSETS:			
(A) Gold Coin and Bullion ...	7,91,42	7,91,42	7,91,42
Silver ...	...	...	...
Sterling Securities ...	36,89,45	36,89,45	39,38,72
Govt. of India Securities ...	13,97,50	13,97,50	11,85,72
India Notes Sept. assets receivable from Reserve Bank	29,98,91	29,98,91	29,98,96
(B) Rupee coin ...	5,48,67	5,38,07	6,59,47
Govt of Pakistan Securities ...	128.14,85	133.14,85	108,77,36
Held with Reserve Bank of India pending transfer Gold coin and Bullion	19,02	19,02	19,02
Sterling Securities ...	3,06,12	3,06,12	3,06,12
Govt. of India Securities ...	70,10	70,10	70,10
Rupee coin ...	29,51	29,51	29,51
	226.65,55	231 54,95	208,76,40
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	30,53,19	15,65.77	39,01,23
(b) Provincial Govts. ...	4,37,38	4,68,37	1 87,79
(c) Banks ...	11,95,74	15,98,55	18,78,90
(d) Others ...	2,66,66	2,43,30	2,46,53
Bills payable ...	1,35,24	1,31,50	1,43,67
Other Liabilities ...	2,38,55	4,86,23	1,67,62
	59,26,76	50.93.72	71,25,74
	9.92.43	12,78 53	8,80,78
ASSETS:			
Notes ...	4	4	3
	8	9	7
Rupee Coin— ...			
Subsidiary Coin ...	...	...	...
Bills Purchased & Discounted	49,97	...	...
(a) Internal ...	4,97,50	5,30,50	1,83,00
(b) External ...			
(c) Govt. Treasury Bills ...	1,51,31	1,29,07	8,79,39
Loans and Adv. to Govts. ...	3,92,50	1.72.50	1,72,00
Provincial Governments	28,50,20	19,50.20	41,09,49
Debtor(s) Balances ...	9,92,73	10,32,79	9,00,98
Other Loans and Advances...			
Investments			
Other Assets ...	59,26,76	50,93,72	71,25,74

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling Securities and approved Foreign Exchange to total notes issued: 40.91 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 23-7-54	16-7-54	24-7-53
DEMAND LIABILITIES			
(a) General ...	118,11.63	118,12.92	119,71.05
(b) (i) Deposits from Banks	3,39,56	3,61.72	9,88,24
(ii) Borrowings from Banks ...	2,49,04	2,15,27	19,00
TIME LIABILITIES:			
(a) General ...	44,14,37	43,74.17	29,54,33
(b) (i) Deposits from Banks	70.67	70.67	70,90
(ii) Borrowings from Banks ...	1,00.00	1,00.00	90,00
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	3,70,55	3,82.30	3,61,12
(b) Pakistan Rupee Coins ...	17,49	17,44	14,49
(c) Pak. Subsidiary Coins ...	2,91	2.82	2,36
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	9.58,90	9.63,92	12,46,30
(b) Other Offices and Branches ...	1,98,71	1,98,71	4,12,53
ADVANCES IN PAKISTAN ...	62,79,08	63.79,71	52,89,22
BILLS DISCOUNTED IN PAKISTAN:	12,52,16	13,40,74	11 .64.77

BANK OF ENGLAND

(In Million £)

Week ended.

	21-7-54	14-7-54	22-7-53
Notes in Circulation ...	1,701·3	1,666·0	1,586·5
Notes in Banking Department	24·1	49·4	13·8
Govt. debt and securities* ...	1,721·2	1,721·2	1,596·8
Other securities ...	0·8	0·8	0·7
Gold Coin and Bullion ...	3·4	3·4	2·9
BANKING DEPARTMENT:			
DEPOSITS:—			
Public Accounts	12·7	14·9	9·9
Treasury Special Account	8·7	8·7	38·4
Bankers	277·5	287·7	272·5
Other	68·9	67·1	66·7
Total	367·8	378·4	387·5
SECURITIES:—			
Government	337·1	323·4	364·3
Discount and Advances	8·8	7·8	12·6
Other	13·9	13·9	12·5
Total	359·8	345·1	389·4
Banking Department reserves ...	26·3	51·6	16·3
"Proportion" %	7·1%	13·6%	4·2%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue increased from £1,675 million to £1,725 million on July 13, 1954.

CLEARING HOUSE RETURNS

Clearing House	No.	Amount in lakhs of Rupees 24-7-53	16-7-54	23-7-54
No. in thousands		24-7-53	16-7-54	23-7-54
Bombay	No. ...	2,09	2,25	2,35
	Amount ...	50,11	46,66	47,51
Calcutta	No. ...	1.43	1,47	1.46
	Amount ...	45,02	45,01	43,52
Delhi	No. ...	35	40	40
	Amount ...	3,04	3.58	3,47
Kanpur	No, ...	15	16	16
	Amount ...	2,24	2.48	2,66
Madras	No. ...	71	83	78
	Amount ...	7,43	6,74	6,45
Total	No. ...	4,73	5,24	5,32
	Amount ...	107,92	106.04	105,16

Week ended 6th August, 1954.

Clearing House	No.	Amount Rs.	As. P.
Madras	80442	7,35,04,546	0 0
Delhi	39526	3,47,79,794	2 11
Kanpur	15676	83,60,537	0 0
Bombay	216350	45,57,38,000	0 0

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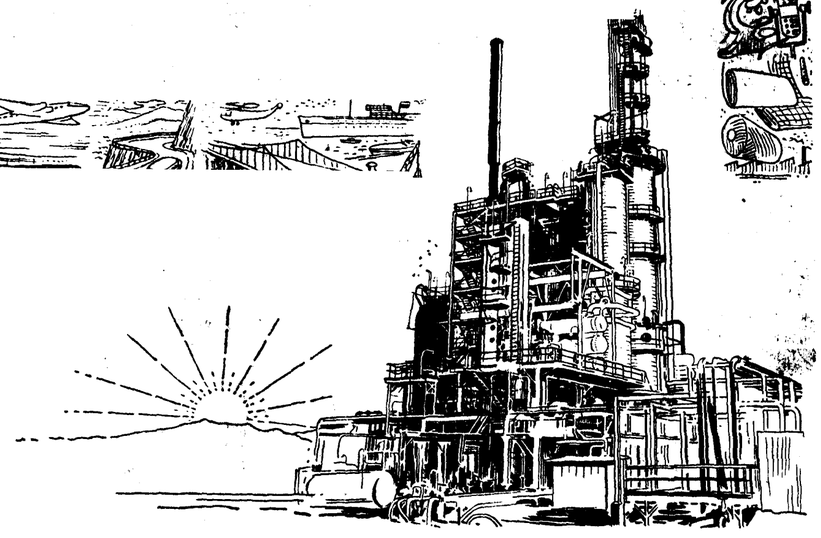

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rinted at the Dorchester Printing Works, 116, Lower, Circular Road and published for Indian Financial Journals Ltd. and edited by P. R. Srinivas, 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

Indian Finance

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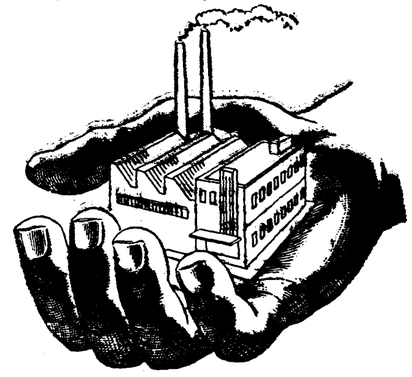

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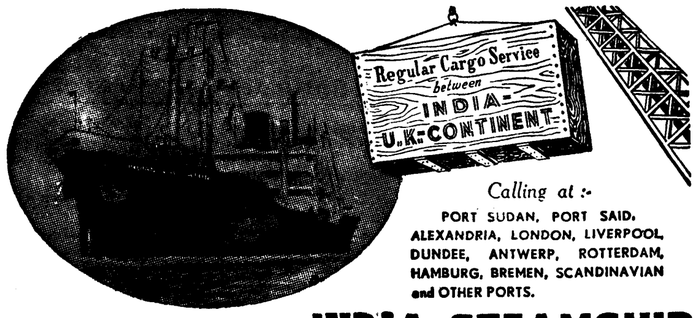

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For the Investor

Marking Time

Investment Gossip:

THE week past produced little by way of speculative rises in share quotations. Although, at one time, Indian Irons once again pierced the Rs. 35 mark, they were generally quoting at levels substantially lower. One might say that Indian Irons were, relatively speaking, neglected.

But, once settlement had been left behind—the closing rate for Irons was Rs. 34-5—markets spurted; Indian Irons were pushed up to Rs. 35-2; and the other counters in the forward list also shared in the upward price movement. No particular factor can be named as the cause of the sudden spurt. It is to be noted, however, that, until markets were officially closed, they might very well be said to have been marking time.

But, activity in other sections quite made up for the lower tempo in Indian Irons. Tea, for example, came to have an increasing number of transactions. Jute, too, displayed a firmer front, as the jute goods markets showed themselves possessing a strong undertone. The features during the week were Orient Paper and Orissa Minerals. Orient Paper's popularity rested in the market expectation that a higher dividend was in the offing. And, as for Orissa Minerals, the abolition of the export duty on manganese ore provided a fresh fillip to a scrip already bullishly headed consequent to the announcement of a bonus issue.

Although Indian Irons were quiet in Calcutta, Dalal Street made merry in Tata Ordinary dealings. Tata Ordinaries were taken up above Rs. 230. We had, therefore, active Tata Ordinaries in Bombay and somewhat neglected Indian Irons on the Royal Exchange.

Good news that came to the markets was the official report that the subscription lists for the New Loan are to be closed from 16th September. The significance of this communique, to markets, is that the closing of the lists would make available monies for dealings in the stock exchange.

Tea's popularity stemmed from the ever-increasing strength of the tea market—the export quota for tea was fetching an astonishing 150 pies. Overseas enquiries for jute goods may be said to be the reason for the strength of the jute section in the Calcutta Stock Exchange.

In the matter of jute, however, a degree of uncertainty is to be discerned in the attitude of the Calcutta market. For, the belief is gathering strength that IJMA mills would work 48 hour weeks from September. Increased production of this nature would not act bullishly on the jute section of the stock exchange.

But an item of news that has been overlooked by the market, published in the Amrita Bazar Patrika, is of important significance for the engineering section, generally, and Indian Standard Wagons and Jessops, in particular. That report was that the import of railway wagons was likely to be stopped. When confirmation is available of this report, it should be that these two scrips should quote at higher levels, seeing that the two companies are so concerned in the manufacture of railway wagons. On the whole, however, it seems to me that it has been a week of marking time. The advance in stock exchange prices, which has been in striking evidence since the beginning of July, appreciably lost some of its tempo. But the slower tempo of the third week in August is a fact to be welcomed.

For, markets have already taken time out to bring about a balanced position, indulge in the necessary bit of profit taking, and start off again with a clean slate, as it were.

A note For the Investor: The leading article in this week's issue appraises the movement of share prices during the recent past, and confirms the view expressed in this column, early this year, that 1954 would be a year of appreciating stock exchange prices.

£ R $

Investment Notes:

For the third week in succession, Jute shares have been meeting with firm support. The working results for the current half-year are expected to be more encouraging than for the previous half-year due to the improved outlook for the industry.

Prices of select Tea shares continue to rise, despite profit-taking operations, on account of the strong position of the industry. Britain's decision to increase the retail price of tea, a further sharp rise in the Export Quota price from 120 to 150 pies per pound and the continued higher prices obtained in the weekly auctions—all these factors are expected to impart further strength to this section.

Paper shares have again come into limelight. With progressive industrialisation in the country and spread of literacy, the industry has undoubtedly a bright feature. Bengal Papers have still buyers upto Rs. 72-0; Titaghurs upto Rs. 44-8; Shree Gopals upto Rs. 31-9 and India Pulps upto Rs. 253. Orients have touched a new high of Rs. 25-9 on dividend rumours.

Chemical shares have been showing a rising tendency during the past few weeks. There is increasing evidence to show that the chemical industry has turned the corner and that, subject to the present helpful import policy of the Government being continued, major producers will show satisfactory results in the current year.

In the Calcutta market, Alkali Chemicals have been gradually advancing, to quote presently at Rs. 20-13 against Rs. 20-0 last week. In the Bombay market, Tata Chemicals are taken upto Rs. 19-12. There are reports that this company has earned a good profit and will be able to wipe off most of the arrears of dividends on the Preference Shares. In the Madras market, Metturs are quoting higher at Rs. 7-12 on the announcement of a dividend of As. 5 for the year ended 31-3-54 as against nil in the previous year.

Tata Locomotives have shot up to Rs. 141-0 from Rs. 120, quoted a week ago. The improvement in the output of boilers and the proportion of work done on locomotives have been reflected in the working results of the company for the year ended 31.3.54. Large blocks of shares are reported to be still changing hands at higher prices. The long range outlook for the company is indeed very bright.

On the Madras Stock Exchange, Coffee shares continue to be an active counter. There has been a large measure of investment support due to the excellent outlook for the commodity both at home and abroad. Consolidated Coffees have jumped to Rs. 19-2 from Rs. 18-8 and Coffee Lands to Rs. 13-10 from Rs. 12-8.

£ R $

Investment Briefs:

In Andrew Yule Jute group, Cheviots and Orients have maintained the dividends at Rs. 6 per share each, for the half-year ended 31st March, 1954.

Central Kurkend Coal has announced a dividend of As. 6 for the half-year ended 30th June 1953 as against nil in the previous half-year.

THE STORY OF TEA No. 2

How seedlings are planted out (Southern India & Ceylon)

Planting out a new garden . . .

WHEN TEA PLANTS AGE and lose their virility, they can no longer produce the tender leaves essential for that good cup of tea you enjoy so much.

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In about five years time, if the bushes are carefully guarded against pest and disease, and are protected from the scorching sun by shade trees, they will be ready to keep up a continuous supply of green leaf which, when treated in the factory, becomes the 'black' tea we are so used to putting in our teapot.

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Tide Water Oil Company has passed over the dividend for the half-year ended 30-4-54.

Dharamsi Morarji Chemicals have maintained the dividend at Rs. 3 per share.

Deccan Sugar and Abkari Company has recommended a dividend of 14 per cent on the Preference Shares, for two years ending 31.5.54.

Coorla Mills have maintained the dividend at Rs. 7-8 per share for the year ended 31-3-54.

Aaron Spinning & Weaving Company has passed over the dividend for 1953.

£R£

Watch-Dog Applauds

New India

IT is an important announcement that was recently made, that the bonus declared by the New India Assurance Company, Limited for the triennium to December 1953 would be at the rate of Rs. 16 per thousand per annum. And it is an announcement that I should like to use as an opportunity for reviewing the report and accounts of New India, which may well serve as a model and pattern for a composite insurance company which also transacts life business. And it is fitting that such an appreciation should be made, at the time when New India is celebrating its Silver Jubilee of service in life assurance.

I should also like to add, as a sort of prologue to the analysis of the New India accounts, that the 1953 accounts have been published in a form which makes the task of studying the figures a much simpler one for the shareholder or the policyholder. This is especially true of the Directors' Report that has been published with the Accounts.

The 1953 Accounts are typical, in that they reveal the New India policy of a steady aggregation to reserves, not whenever necessary, but wherever possible. If we might go, for example, over the Fire Insurance Revenue Account, we find that the premiums less re-insurances brought in Rs. 2.33 crores against Rs. 2.29 crores. The claims under policies, however, also mark an increase, to a little over Rs. 1 crore as compared with Rs. 88 lakhs. After raising the reserve for unexpired risks to Rs. 98 lakhs—42 per cent of the premium income for the year—and adding to the additional reserve by another Rs. 2 lakhs, to make it Rs. 61 lakhs, the profit transferred to the Profit & Loss Account is shown to be Rs. 26.93 lakhs. Now, the additional reserve works out to 26 per cent of the premium income for the year. In other words, the reserve and additional reserve amount to fully Rs. 1.59 crores, or 68 per cent of the premium income.

Now let us take the Miscellaneous Insurance Revenue Account. Here, too, we find that premiums less re-insurances are higher by Rs. 7 lakhs at Rs. 72.34 lakhs; in spite of a slight increase in claims, to Rs. 37 lakhs, we find that the profit transferred is over Rs. 4½ lakhs higher at Rs. 12.69 lakhs. The reserve for unexpired risks, at 40.1 per cent of the premium income for the year, is at Rs. 29 lakhs. And the additional reserve is shown to be Rs. 26 lakhs, representing 35.9 per cent of the premium income for the year. Thus, the reserve and additional reserve, on Miscellaneous Insurance Revenue Account, add up to Rs. 55 lakhs, representing 76 per cent of premiums.

The Marine Insurance Revenue Accounts show the changes to be expected. Premiums less re-insurances have fetched Rs. 7 lakhs less at a shade under Rs. 84 lakhs. The reserve for unexpired risks, therefore, marks a decline to Rs. 84 lakhs—representing, however, 100 per cent of the premium income for the year. Although claims are higher by Rs. 10 lakhs, the profit transferred is Rs. 1 lakh more at Rs. 1.34 lakhs. In addition to the normal reserve, the additional reserve is placed at Rs. 41 lakhs—nearly 50 per cent of 1953 premiums.

There is a sharp rise of Rs. 45 lakhs in renewal premiums to Rs. 3.83 crores—we note in the Life Insurance Revenue Account. First year premiums also mark an increase, one of Rs. 5 lakhs, to a shade under Rs. 87 lakhs. On the other side of the ledger, we find that the balance of Life Assurance Fund has shot up by Rs. 3.45 crores to Rs. 20.46 crores.

So we come to the Profit and Loss Account. The profits transferred from the various accounts are found to have declined somewhat, as a result of the fall in the Fire Insurance Account earnings. On the other hand, the income by interest, dividends and rents has appreciated by over Rs. 1 lakh to Rs. 6.86 lakhs. While, in 1952, Rs. 9 lakhs were transferred from profits to investment reserve, no such transfer has been effected in 1953. On the contrary, in the Life Assurance Revenue Account, we find that Rs. 20 lakhs have been transferred from investment reserve—because, it is to be presumed, it was no longer necessary. But, as against the fact that no such transfer was called for in 1953, an amount of Rs. 2.5 lakhs has been set apart to reserve for doubtful debts; while another Rs. 1 lakh represents the contribution to the Staff Mutual Benefit Society. In other words, the 1953 accounts include provisions amounting to Rs. 3.5 lakhs not necessary or not made in the previous year. The balance carried to the appropriation account is, significantly, Rs. 7 lakhs higher, at Rs. 43.59 lakhs. Even if we reckon that Rs. 9 lakhs more were made available by the fact that there was no necessity to provide for investment reserve, the new provisions just enumerated go to show that the balance for the year would work out to a level of roughly Rs. 1½ lakhs higher than in the previous year. Of the balance of Rs. 43.59 lakhs carried to the appropriation account, we find that taxation absorbs Rs. 19.36 lakhs—nearly Rs. 9 lakhs more than the Rs. 10.65 lakhs of 1952.

The General Reserve receives Rs. 9 lakhs, while the transfer to the dividend equalisation reserve is maintained at Rs. 1 lakh. The balance remaining, at Rs. 15.17 lakhs, is more or less unchanged from last year's level of Rs. 15.18 lakhs. And the dividend that has been paid is at Rs. 2 per share.

Then, to the balance sheet. The capital is placed at Rs. 1.07 crores; the general reserve stands at Rs. 75 lakhs; there is a dividend equalisation reserve of Rs. 17 lakhs, and an investment reserve of Rs. 14 lakhs. The Life Assurance fund is placed at Rs. 20.46 crores, Fire Insurance reserves at Rs. 1.59 crores, Marine Insurance reserves at Rs. 1.25 crores and Miscellaneous Insurance reserves at Rs. 55 lakhs. The loans, on the assets side, show a net increase of roughly Rs. 36 lakhs. Investments have risen by more than Rs. 2½ crores to Rs. 21.15 crores.

The classified summary of assets indicates that the prescribed market value of the assets works out to Rs. 25.97 crores, against the book value of Rs. 26.03 crores. The difference works out, actually, to Rs. 5.38 lakhs. This is more than covered by the consolidated investment reserve of Rs. 14 lakhs.

An interesting note is that the holdings of Ordinary shares by New India have a book value of Rs. 3.61 crores and a market value of Rs. 3.67 crores. When we bear in mind the fact that there has been a substantial improvement in the prices of industrial shares since the beginning of the year, it would be our inevitable conclusion that the difference of Rs. 5 lakhs would have been much more than offset. It is, therefore, almost certain that the 1954 accounts of New India would reveal market value of assets at a level higher than the prescribed book value.

Great stability, impregnable strength—these are the features of the New India accounts. The steady provisions for additional reserves, in each one of their accounts, has raised such additional reserves to awesome levels. Today, the investor, who holds a balanced portfolio, necessarily includes insurance companies in his investments. He looks upon them as steady earners of interest, a level slightly better than would be given by Government securities. Although, technically speaking, it would be called risk capital, money invested in insurance companies—particularly life—seems destined to add to itself. There is capital appreciation in the values of the scrip; and having regard to the snow-balling aspect of the business of life assurance companies, an investment favourite that bears all the hall-mark of a gilt-edged is the insurance scrip—especially if it is a scrip such as New India stands for.

With the inevitability of long-run capital appreciation, with dividend increase in near prospect, with current yield working out to nearly 4 per cent free of tax, New India shares are the best buy for the small investor, and a must in every investment portfolio.

£R£

Sir Cowasjee on General Insurauce

Investment Analysis :

I have just been looking through the balance sheet of the Oriental Government Security Life Assurance Company, Limited, and perusing the speech made by Sir Cowasjee Jehangir at the 79th Ordinary General Meeting of the company. The figures that the balance-sheet contains require a fuller study than the space that I have available would permit. I am, therefore, deferring the analysis of the Oriental balance sheet to next week. But we should, however, take cognisance of the important points that Sir Cowasjee made while presiding at the annual meeting. They are important matters, on which Sir Cowasjee has given his views; for, they affect the well-being of Indian insurance.

It is the reserve position in general insurance companies that has been so much in the mind of Sir Cowasjee. As at present, it is the practice of a general insurance company to set up what are known as normal reserves for unexpired risks. But, as Sir Cowasjee points out, 'a catastrophic series of losses...is occasionally unavoidable' for general insurers. To withstand such a shock, more than the normal reserves are required. But our Indian general insurance companies are hard put to setting by such additional or free reserves. On the one hand, most of them are young companies; and, on the other, the high level of taxation makes it difficult, if not impossible, to make appropriations to such reserves, Sir Cowasjee says, 'yet it is these companies who have most need for such additional reserves, particularly in view of the fact that it is not possible for them to write a sufficient spread of business to ensure a balanced account in each separate under-writing year.'

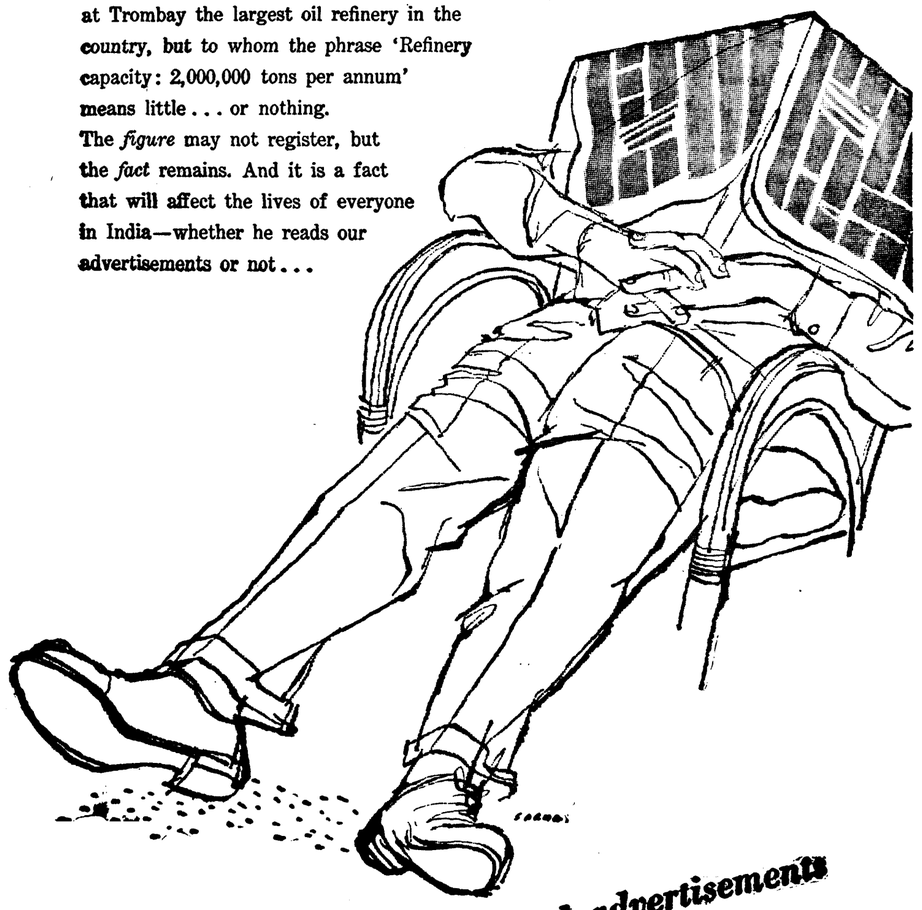
Some of our older companies, and all foreign ones operating in India, had the benefit of knowing and working in times when levels of taxation were lower; and free reserves, therefore, have been built up by them. But what of the myriad younger Indian companies? Sir Cowasjee has made a strong plea that taxation policy, in this regard, should be such as to exempt provisions for free reserves, by such companies, from taxation.

As it is, Indian general insurance has had its woes; the competition for business, the offering of high levels of commission, the doubtful entry known as agents' balances—these have been some of the features generally of Indian general insurance. We may be sure that, opportunity were given of adding to free reserves, a modicum of strength could be obtained by the Indian general insurance companies; which is certainly an end to be desired.

In the case of the Oriental subsidiary doing general business, Sir Cowasjee can justifiably speak of the progress that has been achieved. Though Oriental Fire & General Insurance has been doing business for only three years, the subsidiary has announced a dividend from its 1953 profits. Sir Cowasjee has rightly noted that the subsidiary's progress, despite adverse conditions of working, was due largely "to 'Oriental' reputation and integrity." The figures in respect of the Oriental Fire and General Insurance were reviewed in the columns of Indian Finance of July 24, 1954.

Next week, then, the life balance-sheet is to be analysed in this column.

Some people tell us that you are not very interested in statistics and won't read them if we put them in an advertisement. You don't want to know about production figures, output capacity, and so on. Sometimes we wonder. There may be quite a lot of people who know that we are building at Trombay the largest oil refinery in the country, but to whom the phrase 'Refinery capacity: 2,000,000 tons per annum' means little . . . or nothing. The *figure* may not register, but the *fact* remains. And it is a fact that will affect the lives of everyone in India—whether he reads our advertisements or not . . .



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HIGHLIGHTS

- *Indian Finance introduces a new section called "Bombay Review". See pages 359 to 362.
- *The Leading Article analyses the world stock exchange boom.
- *The handicaps under which the New Loans, 1954-55, flourish are described in World of Finance.
- *Our jute correspondent diagnoses the jute industry's ills and prescribes the remedy.

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Investors' Reasons for Boom

(London City Editors continue to write enthusiastically about the onward march of stock exchange prices. Below is published an extract from an article written by one of London's City Editors.)

Investment Gleanings

Continued confidence in stock markets has been reflected in another outburst of strength which has carried many industrial shares to new high levels.

Background to the market rise is the view that because financial results will reflect the end of E.P.L. there will be prospects of further dividend increases next year.

The many increased dividends announced this year do not mean that profits are being distributed lavishly, for a very large proportion of net profits is placed to reserves.

The dividend rises and share bonuses are in fact a long overdue adjustment. For years when the Labour Government requested limitation of dividends, investors had a very raw deal and a very small return on their money. Now dividends are being raised.

During the period of dividend limitation industrial shares became almost fixed interest securities. Now their market prices and dividend payments must be expected to show bigger changes from year to year.

A factor which has helped markets has been the reduction in the Bank rate from 3½ per cent. to 3 per cent, and the growing belief that the 3 per cent. rate is likely to be maintained for some time.

In fact, the prevailing view is that in future a further cut in the rate to 2½ per cent. seems more likely than an increase to 3½ per cent.

The lower Bank rate has of course stimulated British Funds, but they are below the best. War Loan 3½ per cent., for instance, is now £87½, compared with highest and lowest levels of £89¼ and £84½ this year.

£R$

Orissa Minerals to Issue Bonus Shares

Balance-Sheet Reviews:

ONLY last week, it was mentioned in these columns that the Orissa Minerals Development would be issuing Bonus shares in the proportion of one for one. According to a circular letter, issued by the company to the shareholders, it is mentioned that the directors are of the opinion that the present Issued Capital of the company does not represent the actual financial position of the company and the actual value of its properties, and they consider that a fresh issue of capital should be made. As there are sufficient undivided profits standing to the credit of the Reserve Funds, they have recommended that Reserves to the value of Rs. 10 lakhs be capitalised and that this amount be utilised as a special capital bonus to be satisfied by an issue of 1 lakh new Ordinary Shares of Rs. 10 each credited as fully paid-up and ranking in all respects pari passu with the existing Ordinary Shares save and except that they shall not participate in any dividend declaration in respect of any period ending on or before the 31st December, 1953. In order to put the above proposal into effect, the directors have recommended that the authorised capital of the company be increased from Rs. 10 lakhs to Rs. 30 lakhs by the creation of 2 lakh Ordinary Shares of Rs. 10 each. The new Ordinary shares will be allotted to such persons in the proportion one new Ordinary Share for every existing Ordinary Share held on the 8th September 1954.

Meanwhile, the company has submitted its reports and accounts for the half-year ended 31st December, 1953. The working results are very impressive, mainly due to the excellent prices obtained by the company for exported Manganese Ore. Though raisings of Iron Ore have shown a decrease of 6,761 tons as compared to the previous half-year, despatches have shown an increase of 10,743 tons due to increased exports to Japan. Moreover, the Steel Works' order remained at 25,000 tons per month, which is the minimum under the company's contract with them. However, raisings of Manganese Ore have shown a decrease of 16,470 tons due to the stabilisation of the output following high stocks at the Mines. In the case of Manganese Di-Oxide, raisings have shown an increase from 1,009 tons to 2,285 tons, though sales have decreased due to the poor wagon allotments.

On the whole, the net profit for the half-year, before providing for Taxation and Depreciation, have increased to Rs. 18,43,105 from Rs. 15,79,276 in the previous half-year following an increase in sales to Rs. 62.78 lakhs from Rs. 59.05 lakhs. Though the amount set aside for Depreciation has been slightly reduced from Rs. 1.62 lakhs to Rs. 1.21 lakhs and General Reserve is maintained at Rs. 2.00 lakhs, the provision for Taxation has been raised from Rs. 6.00 lakhs to Rs. 8.00 lakhs and other Funds to Rs. 7.22 lakhs from Rs. 4.02 lakhs. The dividend is maintained at 20 per cent.

The Directors, in their report, have, stated that, at the time of writing, prices of Manganese Ore have fallen by over 40 per cent with the lower grades almost unsaleable. They add that there is no reason to assume at the moment that the company will be unable to maintain substantial exports, the profits deriving therefrom are bound to be less.

£R$

More Jute Results:

Budge-Budge and National, in Andrew Yule jute group, have sub-

(Continued on page 387)

Investment Climate in India

STOCK markets all over the world have developed a boom and the share values are now at a record high level. Buying has been on an impressive scale and even the weakness of some of the commodity markets has failed to restrain the activity. No doubt, Stock Exchange operators have rightly realised that a fall in commodity prices would mean cheaper raw materials for industries and, in turn, better profits. Thus, the smart recovery in prices is as much an indication of the general confidence in the economic stability as of the brighter industrial outlook. Another inspiration has been the view that the threat of American recession has now dwindled and it is recognised that Washington will use all its weapons at its disposal to protect the American people from a serious decline in economic activity. While the investor in Wall Street thus appears to be banking on the fact that the Administration will use all its powers to maintain the current level of industrial and business activity, the boom on the London Stock Exchange is less difficult to explain. Here, the main inspiration has been the strength of the £, rising trend of profits, the improved dividends, higher consumer spending and the general liquidity of the British economy.

Thus, world stock markets are now getting brighter and better every day. The return of buoyancy has been so great that the investment outlook is viewed with a high degree of optimism. Since mid-1952, the "Financial Times" Index of British equities is reported to have jumped by as much as 60 per cent, while, in the same period, Wall Street has gained 35 per cent. If comparisons are made with 1949, the respective gains are 60 per cent and 120 per cent. As far as Indian equities are concerned, the Reserve Bank Index, over a year, has gone up by 20.8 per cent. To assess the magnitude of the advance, the following table will be of interest:

VARIABLE DIVIDEND INDUSTRIAL SECURITIES—ALL-INDIA.

	1-8-53	24-7-54	31-7-54
General Engineering ..	102.9	151.4	157.4
Iron and Steel ..	102.4	138.7	141.8
Shipping and Transport ..	90.1	113.6	117.9
Paper	152.5	210.0	212.4
Cement	113.1	134.0	137.6
Chemicals	94.1	127.7	129.0
Cotton, Wool and Silk ..	94.4	107.4	108.5
Jute ..	81.6	87.0	88.3
Coal	78.8	83.8	83.9
Sugar and Breweries ..	83.8	95.5	99.2
Minings and Oils ..	115.1	172.0	178.5
Plantations	86.1	136.0	145.9
Financial	85.5	90.0	90.4
Public Utilities ..	107.1	116.7	118.8

It will be clear from the above table that the emphasis has shifted from purely speculative counters to investment scrips with speculative potentialities. Financial shares and Public Utilities have consequently received a better support, while selective buying has been in evidence in industrial equities. Engineering, Iron and Steel, Paper, Cement and Plantation shares have received consistent support, but Chemicals and Textiles have displayed a certain degree of caution. On the whole, the gains have ranged upto 63 per cent in a short period of twelve months.

What is the outlook for industries against the context of this background? That the economic perspective is brighter than for the last one decade has been amply demonstrated in the behaviour of the stock market, which is the barometer of the country's financial as well as industrial strength. The satisfactory industrial outlook in view of the realistic approach followed by the Government to ensure maximum employment in the country and industrial peace have induced an optimistic feeling regarding the outlook. It is also satisfactory to note that the Index of production has so far risen from 110 to 140 during the period of the first Five-Year Plan, while the second phase of the Plan is in progress. Also, our dependence on imports of foreign foodgrains is now a thing of the past.

The conclusion, that emerges from this survey of investment prospects, is that the present bullish tendency is justified by the improved outlook for particular industries. Industry-wise, the Engineering industry has done well in view of the Five-Year Plan's projects. It is believed that the development expenditure of the next few years will provide orders that will keep this industry fully employed. The Automobile industry is now being firmly established with the elimination of the assembly plants; and the entire demand can now be easily met by the domestic producers. The Locomotive industry is steadily expanding its output. In the context of the first and second Five-Year Plans, Tata Locomotive promises to become a major Corporation on the lines of the Tata Iron and Steel Company—also, the automobile scheme has got under way; and, by October, the first truck assembled at the company's plant is expected to be turned out. The foundry, on which preliminary work has already begun, is expected to be one of the largest of its kind in this part of the globe.

The Cement industry has been expanding spectacularly; and the demand still outstrips supply, as the bulk of the production is going into execution of projects. The industry has now ambitous schemes in hand and is expected to achieve an output of 5 million tons yearly by 1955-56 as against a production of 3.78 millions last year.

There is increasing evidence to show that the Indian Chemical manufacturing industry has turned the corner; and that, given the present helpful import policy of the Government being continued, major producers will show satisfactory results in the current year.

In the case of the Cotton Textile industry, it is gratifying that, since the last two years, imports of foreign cotton have declined steadily and the industry has already achieved the target of 5,000 million yards of cloth.

The Jute industry, too, is now looking up as the current half-year's working is expected to improve with the benefit conferred by a fall in raw jute prices. Also, there has been a considerable improvement in the statistical position of jute goods, which have made an impressive recovery after a long period of neglect.

The only exception, Coal, is still a problem as the margin between production costs and controlled selling prices of the commodity is reported to be narrowing down. Even in this case, the situation is not so much one of an excess of supply over demand as of a transport bottleneck, which prevents the industry from taking its products to the consumers who want it. With all this, shares of coal mining companies have probably touched bottoms and are not likely to fall further to any marked extent.

The Sugar industry has been passing through some difficulties in the sense that it is not able to get cane according to its crushing capacity. That the Government have recently constituted the Sugar Development Council with a view to increase production is welcome news in this respect.

There has been a great demand for Paper. With the progressive industrialisation of the country and spread of literacy, the paper industry has undoubtedly a bright future.

Of all the industries, none has presented greater cause for cheerfulness than Tea. Judged by last year's production and consumption, a price for the commodity around 6sh. per pound is now optimistically hoped for in the U.K., where stocks are reported to have fallen down to an abnormally low level. The position of the industry is so strong that the boom is expected to gather further strength in the current year. With the latest dividends and prices, the yield works out to about what could normally be expected in view of the fact that tea, like the rest of agriculture, is subject to a special uncertainty compared with other industries—the weather. Shareholders in such an industry will probably be justified in expecting a higher return than they get from industries less liable to unpredictable seasonal influences.

Thus, share market sentiment, as a whole, has undergone a remarkable improvement since the beginning of the year. The technical position is sound; and there can be no mistaking the undertone of confidence that has replaced the gloom and despondency that dominated the investment scene till the end of last year. The economy is fundamentally satisfactory; and industrial prospects, broadly speaking, are good. The fact, that Engineering shares have been in great demand and that nearly every scrip in this section has moved up in recent months (as is clear from the table given below) is a pointer to the confidence that, as the present Five-Year Plan and its successors are implemented, there is likely to be increased opportunities for this and allied industries to extend their activities and increase their capacities to earn profits. Fears of a U.S. recession, which once acted as a damper on share market spirits, have completely disappeared; and the possibility of the revival of brighter prospects is being actively canvassed in knowledgeable circles in the U.S.A. In the remaining period of the Five-Year Plan, the tempo of development expenditure will be greatly stepped up; and the new and larger incomes thus generated will enable fresh savings to be made which can support further investment within the private sector. Finally, the steady market for Government securities, Debentures, Preference Shares and first-class equities points to the existence of substantial investible funds and confidence in the stability of the economy. On the whole, investment

Indian Finance
Established 1928
August 21, 1954

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

prospects are of the nature to inspire confidence in the genuine investors and to whet the appetite and added zest to the gambols of the speculators.

PRICE TRENDS OF SELECTED SCRIPS

Scrips.	Beginning of 1953	End of 1953	Current Price	Last Dividend Per Cent	Yield Per Cent
	Rs. a.	Rs. a.	Rs. a.		
Engineerings:					
Tata Ordy.	302 0	344 8	227 4*	14	4.6
Indian Iron	23 10	25 7	34 7	10	2.9
Jessop	21 10	25 7	31 10	15	4.7
Britannia	17 6	24 2	42 8	15	3.5
Premier Construction	85 8	118 0	165 8	20	3.6
Papers:					
Titaghur	34 0	35 2	44 0	10	4.5
Orient	27 4	39 4	24 14†	10	..
Cements:					
A.C.C.	178 12	185 4	170 0	9½	5.6
Sone Valley	6 9	6 15	8 3	7½	4.6
India Cement	16 15	15 4	20 4	Nil	..
Chemicals:					
Alkali	12 15	16 3	20 14	6	2.9
Dharamsi Morarji	52 0	52 0	55 0	6	5.4
Oils:					
B. B. P.	1 0	2 4	4 4	5	3.1
Tata	33 8	32 12	47 8	9	4.7
Minings and Minerals:					
Indian Copper	3 4	2 12	3 8	10	3.8
Orissa Minerals	27 8	37 6	44 14	20	8.9
Shivrajpur	53 8	70 0	64 8	80	12.4
Textiles:					
B. Dyeing	354 6	398 2	512 8	9	4.4
Kohinoor	260 8	295 8	342 0	20	5.8
Century	250 0	280 0	372 8	22	5.9
Elgins	15 0	17 11	18 0	10	5.5
Buckingham	116 0	130 8	170 0	10	5.9
Jutes:					
Howrah	23 15	24 4	29 4	61	4.3
Anglo-India	232 0	203 0	242 0	5	4.1
National	25 8	24 4	33 13	10	5.9
Teas:					
Banarhat	280 0	390 0	545 0	45	8.2
Nagaisuree	143 0	176 0	310 0	25	8.0
Tezpore	11 14	21 2	30 12	25	8.1
Betjan	21 12	29 10	36 8	20	5.5
Hattikhira	8 4	14 4	28 0	25	8.9
New Chumta	18 6	25 4	36 0	25	6.9
Dhelakhat	8 3	13 6	17 2	15	8.8
Rajabhat	13 2	18 0	29 8	15	5.1
Coals:					
Burrakur	10 6	8 9	13 2	2½	3.8
Bengal	507 0	504 0	535 0	7½	5.6
Sugars:					
Cawnpore	28 12	35 12	21 12†	20	4.6
Belapur	210 0	260 0	287 0	32	5.6
Mysore	44 12	44 8	50 0	20	4.0
Champarun	16 13	23 0	27 8	10	3.6
Madras Plantations:					
Cochin-Malabar	6 5	6 14 6	7 7	25	10.1
Highland Produce	9 5	11 14	13 13	12½	9.0
Chembra Peak	2 11	5 1	4 8	10	4.4
Conso. Coffee	16 0	17 4	19 2	15	7.8
Managing Agency Scrips:					
Martin-Burn	18 3	19 8	24 11	13½	5.6
Jardine Henderson	127 0	116 8	131 0	7½	5.7
Shaw Wallace	13 6	11 9	15 0	10	6.6
Gillanders	132 0	107 8	115 0	7½	6.5
Miscellaneous:					
Indian Cable	17 9	20 6	24 6	10	4.1
B. I. C.	9 5	9 4	9 2	10	5.5
Dunlop	28 12	30 11	39 2	15	3.8
Metal Box	19 8	17 2	20 14	10	4.8
National Rayon	61 8	133 8	191 8	9	4.7
WIMCO	215 0	200 0	210 0	11	5.2

*After conversion of Deferred Shares and issue of Bonus shares in the proportion of 1 : 1.
†After Bonus issue.

The Press and Nation-Building

IT is seldom that the Prime Minister of a modern state chooses to remind a representative gathering of Newspaper Editors of their duties and obligations. Usually, in moments of national crises, key-men of the Press are invited to confidential meetings by the spokesmen of authority and, in the form of consultations rather than of advice or request, the broad lines of policy, which should form the basis of co-operation between the Press and the government, are indicated. In India this has happened several times during the war and on a few occasions immediately prior to the transfer of power. Whether the Nehru Government have been following this tradition of secret confabulations with leading editors is not clear. It is a tradition worth cultivating.

Against the above-mentioned practice, the inaugural address of Pandit Nehru at the All-India Newspaper Editors' Conference would, on a superficial view, look like an irksome homily. It would be very unfair if an estimate of the speech were to be attempted on the basis of such an impression. It would be unfair both to the Prime Minister and the Editors present. The occasion demanded a certain measure of frankness from the side of the Prime Minister. To clothe the speech with patches of platitudes and pats on the back would have been to overlook certain national needs which the Press as a whole, it should be regrettably admitted, has not cared to emphasise with sufficient earnestness. It is to these needs that the Prime Minister has drawn their special attention. He has again used the expression "emotional unity", to indicate the most pressing need of the country. While, on the one side, gigantic achievements are being made and economic problems of every kind tackled promptly and successfully, on the other, unwholesome sicial problems are accumulating. Even to mention these would be in a way to arouse the popular emotions which stimulate them. Their presence and the dangers they imply are well understood by all thinking men in the country. Pandit Nehru is naturally pained over the insidious encouragement given to these disintegrating tendencies by certain sections of the Press. What he had told the AICC a few days ago, he repeated at the AINEC. Unless casteism, communalism and provincialism are sternly discountenanced by the Press and public leaders, the unity of the Indian Union is bound to be imperilled. This, however, is a piece of advice which has to reckon with the resistance of powerful self-interest. A newspaper which responds to the call of parochial sentiments would be in a safer position with regard to the subscription list than one which eschews narrow and often ill-conceived sectional interests and deals only in more catholic ideas. For the party politician too, the same temptation occurs. It is not as if the broad national interests are not recognised. It is simply a question of immediate self-interest prevailing over all other considerations.

It is also for this reason that doubts arise as to how far the Prime Minister's appeal for fighting communalism and provincialism would find a ready and willing echo either in his or in the Press. Of all persons, Pandit Nehru must have realised this inherent conflict most deeply. It is easy to give up the crusade as lost; but if it is taken in that spirit, the country itself will split further. Pandit Nehru is doing nothing more than what might be regarded as an indispensable and elementary duty to the country. The Press must whole-heartedly respond, even though, for some newspapers, it might mean minor passing troubles.

Publicity for achievements in the economic sphere has of late tended to get wider and more broad-based. The Press has a real difficulty in this matter. As far as the rural masses are concerned, an overwhelming percentage are either illiterate or not habituated to reading newspapers. This vast section has to be approached by other means and the Government are already in the field with films, demonstrations and regular visits of official and non-official workers. Newspapers do carry the message of the National Plan to all those sections who are capable of judging and understanding it and of providing initiative by way of public work or material contributions. Seeing as we do the consistent prominence which is given in almost all newspapers to activities covered by the plan and the flow of official literature on the subject, it is difficult to believe that people who are capable of understanding anything about it are kept in the dark by sheer lack of publicity.

More or less the same estimate holds good in respect of propaganda on behalf of social reform. The division of votes in Parliament on social reform legislation is a sure clue to the influence that the Press exerts on public opinion. On highly controversial measures such as the Special Marriage Bill and the Hindu Code Bill, Parliament has shown itself overwhelmingly in favour of the proposed measures. It is possible that opinion in the country on these subjects is not faithfully reflected in Parliament. In a society which accepts the need for a certain measure of gradualness for social changes, exuberant propaganda in favour of reform may sometimes become more a hindrance than a help. It is a salutary feature of public life in the present day that on all controversial subjects, sharp differences of opinion are voiced from different sections of the Indian Press and the Government have not striven for regimentation of any kind. Deviation from this policy would amount to denial of basic democratic principles.

Editorial Notes

Prospects for SEATO:

The United States chose to lie low, when the French and British delegates at Geneva strove for peace in Indo-China, in the manner in which they thought it could best be achieved. It was a piece of embittered non-interference. The result was a speedy end of the war, followed by the commencement of arrangements for a political settlement. The immediate writing off of the territory given over to the Viet Minh and the possible loss of the rest of Viet Nam to the Communists form the price which the U.S. grudgingly paid for NATO solidarity. Beyond this, the U.S. is, apparently, unwilling to concede any price, as far as Asia is concerned. Britain too, chagrined by the ante-natal demise of a second Colombo Powers' Conference, has been drawn to the conclusion that further scope for the expansion of Communism in Asia must be checked, at all costs. She has therefore consented to be a party to a conference for the collective defence of South East Asia, which is being boycotted by four out of the five Colombo Powers. The attitude of the fifth remains uncertain. The conference scheduled to take place at Boguio in the Philippines would have as particpants, the U.S., Britain, France, Australia, New Zealand and Thailand. Pakistan also might join. Even with Pakistan, only two Asian countries are represented; and both of them are in receipt of substantial military and economic aid from the U.S. The territorial complexion of the conference and the individual representation therein, do not augur well, if the conference were to seek measures for the defence of the entire non-Communist Asia. From the fragmentary reports available about intentions, at least the inclusion of the present Indo-China minus Viet Minh in the defence line is among them. The States of Viet Nam, Laos and Combodia will be protected from Communism by the future SEATO, with or without their support, perhaps, even against their will. The consequences would not be dangerous, if other powers kept quiet. They may not. If mutual guarantees were to be undertaken between China and these States, the latter will have two sets of protectors, each pointing its guns to the other. If events develop that way, it would be bad for every country concerned.

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A Superfluous Demand:

The United Nations Economic and Social Council, in its latest session, has again drawn attention to the need for speeding up economic development in backward countries. The main Resolution reaffirms that 'the acceleration of the economic development of underdeveloped countries, particularly in the fields of industry, agriculture and commerce, is of major importance,' for the achievement of a stable world economy. The same Resolution demands that national and international policy must strive to attain this objective, through the maintenance of full employment and increasing productivity. With these aims and methods, sponsored by the E.S.C., nobody should quarrel. In a world distracted by all kinds of problems, these have also to be restated from time to time. The specific steps recommended by the Council will have to be subjected to rigorous scrutiny, before they could be accepted as guidance for national policy. For instance, the Council thinks that the cause of unfettered international trade would be assisted if the U.N. Secretary-General included in his next world economic report an analysis of the circumstances which had contributed to restricted international trade and of the problems which have arisen in relation to the development of trade among the different territorial and currency regions. By another Resolution, the Council has also recommended the setting up of a commission, whose main function would be to devise steps designed to avoid sudden and sharp fluctuations in international markets. The work, which the Council has in view and which is being demanded of the U.N. Secretary-General and of the new body envisaged, is, by no means, new. International agreements which are being entered into from time to itme have the sole object of tempering the possible effects of price fluctuations. U.N. Agencies and a number of regional and national bodies are concerned with the continuous study of the day-to-day problems of world trade in all its aspects. It is not so much the absence of study or of analytical information on the subject, which stands in the way of further liberalisation of trade, as the compulsion of national interests in different countries or, as it sometimes happens, the pressure of domestic politics. For these, international remedies are seldom effective. To the extent that the major world powers have come to recognise what might be described as the unity of world economy, we are now far nearer than, say, fifteen or twenty years ago to the attainment of unhindered commerce between nations.

*

Well-founded Prosperity:

The improvement in Britain's foreign trade, as reflected in the figures for July this year, has given the British Press cause for jubilation. Britain's exports in July, including re-exports, totalled £247 million, representing about a 10 per cent rise over the monthly average from April to June and are the highest since Jan., 1952. Britain's imports for the month showed a 1 per cent decline as compared to the figure for July, 1953. The adverse gap between imports and exports for the first 7 months of 1954 has averaged £44 million, as compared to £61 million for the corresponding period of 1953. In July, this gap got further reduced to £33½ million. Over the last 2½ years, there has been an almost steady improvement in Britain's balance of trade. On this better trading, a genuine investor's boom has emerged, assisted by the U.S. recovery from a mild business recession and the temporary freezing of the cold war. Over the past seven years, there has been an improvement of nearly 20 per cent in Britain's real incomes and spending. Three circumstances have contributed to this improvement, increase in production, more favourable terms of trade and larger personal savings. Total production has been increasing at the rate of 2 to 3 per cent annually since 1947. In the last two years, the rate of increase is estimated to be even higher. World prices of Britain's exports have risen, in comparison with those of her imports. Personal savings are estimated to be running currently at £1000 million a year, in comparison with £100 million before the war. The fact that recovery had been gradual and solidly based has encouraged the hope that it will not be upset by transient developments either in the domestic or in the international sphere.

*

Suicides in Madras:

According to an official report, there have occurred more than three thousand cases of suicides in the Madras State, in the past one year. The previous years' figures are not available, nor similar figures relating to other States. Without these, the relative position of Madras, in this respect, is obviously impossible to assess. The trend of suicide rates cannot also be determined. Whatever these be, the phenomenon calls for the immediate attention of sociological experts. A high rate of suicide is a feature of highly prosperous and commercial-minded nations, such as the U.S.A. In the latter country, the annual rate is incomparably higher than in India. Frustration in business, love and various forms of competitive endeavour is, in most cases, the cause of suicides. In India, till recently, neither the commercial nor the competitive spirit deeply coloured the average man's outlook. The belief in transmigration and in fate served to sustain hopes and helped to bear misfortunes and disappointments with calm. Frustration seldom went deep and even when it did, self-scuttling, regarded in itself a sin, was rarely resorted to, for relief. Of late, the average person's outlook has begun undergoing a radical change. The values cheri-

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shed by the West, most notably the passion for "experience" and the urge for competitive equality, have underminded the old traditional ones. To this transition, accelerated by State policies, material conditions offer a strong resistance. Is the figure of suicides reported from Madras a by-product of this conflict? It is an inquiry worth pursuing; because, on the face of it, there is a great deal of incoherence between the new individual outlook and the social set-up. This incoherence relates as much to matters pertaining to the spirit as to those pertaining to the body and the mind. It would be a rather difficult investigation, because in many cases, the motives might have been lost along with the lives. Even so, Police records and the testimony of relatives, neighbours and friends must provide valuable clues. The trend in the rate of suicides is some indication of the trend of general happiness and the country cannot afford to neglect it.

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Uneconomic Gold:

At the Annual General Meeting of the Kolar Gold Companies, Mr. M. A. Srinivasan, the President, felt again obliged to return to the subject of the financial distress which the companies have been undergoing in recent years. It is obviously an unpleasant topic for him, but one which could not be shelved. This distress has arisen on account of two circumstances, the fall in the price of gold and the reluctance of the Central Government to adjust taxation on the industry in a manner better suited to its economic health. The international free market gold price has very nearly touched the official rate of $35 per ounce. In India, the price is artificially kept up, through official regulation of imports. The Kolar Gold Fields are able to sell gold normally at rates above Rs. 225 per ounce, which is about Rs. 50 per ounce more than the international market price. Even with this advantage, the companies are unable to maintain a satisfactory position. Sharp fluctuations in the domestic price level have aggravated their difficulties. From Rs. 255 in April, the price had recently fallen to Rs. 224, a rate at which it is clearly uneconomic to produce gold at the current level of expenses. The Chairman draws hope from the possibility of an increase in the demand for gold and another phase of substantial rise in prices, consequent on the decline in the supply of smuggled gold to the Bombay market and on good harvests. A rise in the price of gold, by itself, would not mean much to the companies, because, they being marginal producers, the royalty fixed on an ad valorem basis would eat away a good part of whatever gains accrue through the rise in prices. Both in respect of royalties and of taxation, Mr. Srinivasan pleads that the Government should copy the example of foreign countries similarly placed. The Taxation Commission have been posted with relevant facts. Readjustment of fiscal and royalty rates, the latter on the basis of profits instead of price, alone could pull up the industry. It is fortunate that the President of the Union has found opportunity to visit these mines and to understand the problems first-hand.

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World *of* Finance

To Invest or not to Invest

Calcutta, Friday Evening.

EARLY this week, it was announced that the list for the New Loan, the 3½ per cent National Plan Loan, 1964, would be closed on September 16. This news was received with relief in Stock Exchange circles which were increasingly disposed to regard the New Loan as over-staying its welcome. A loan, which is kept open on tap for nearly five months, cannot escape the taunt that links familiarity with contempt. Not only is the Loan itself getting a 'tired' look; it is calculated to impair the health of the other securities in the Giltedged market. A fortnight ago, buying pressure, of a wide-spread character and of notable strength, swept over the Government securities section; buyers predominated over sellers, and prices registered rises all along the front. Not content with selling the New Loan through the tap, the Reserve Bank authorities opened the tap for 3 per cent 1959-61, 3 per cent 1966-68 and 3 per cent 1970-75. It is on the cards that the Reserve Bank was, thus, enabled to tighten its portfolios in these stocks to the extent of Rs. 5 crores; and it seems safe to guess that 3 per cent 1959-61 should have figured more prominently in these transactions. The New Loan's progress must be considered satisfactory in the light of this and other adverse features

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To start with, the list for the loan opened while the money market was experiencing stringent conditions. Secondly, the Loan was denied the drive and verve which spring from the opening and closing of the list within a few hours as is the practice in London or within a few days as is the usual custom in India. Investors have been given a leisurely five months during which, Hamletlike, they could ponder over the question: To invest or not to invest. Meantime, and thirdly, the investor, who generally responds to what appeals to his reason or judgment, was getting suspicious of the pleas in the name of sentiment. We continue to believe that, in the context of the conditions in India and of the known psychology of investors in this country, a loan planned on right lines, pilotted with the right technique and timed at the right moment can be an one hundred per cent success on its own intrinsic merits, without the adventitious aid of puffs and boosts, of special pleading and high-powered official prodding. In fact, either a loan fully succeeds on its own merits; or it is, at best, a partial success, the element of success owing much to crude manipulations or clumsy window-dressing. It is, in our considered view, wrong tactics to attune the key of a New Loan to patriotism or sentiment. Big money is attracted by a Loan satisfying strictly business tests. Any successful company promotor will testify that a new capital issue is a success if he creates the 'hawa' which causes the investors to come to him and request his good offices for full allotment. If the capital issue meets a situation in which the sponsor has to go to the investors and request them to invest, the adventure will surely prove a flop. Fourthly and finally, the New Loan, for whose safe and smooth progress the sales of Treasury Bills were suspended in April, has to contend, in the final seven weeks, with three other securities also flowing through the tap.

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That the authorities, of their own volition and deliberate purpose, could impose such handicaps on a New Loan which they sincerely wish to succeed, and succeed very well, fills us with amazement and surprise.

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It is, however, best that we console ourselves with the thought that all's well that ends well. As we said, the tap sales of the 3½ per cent 1964 Loan will end on September 16. We must hasten to add that what will end is the tap-sales of the 3½ per cent 1964 Loan as a New Loan; for, the Reserve Bank may, at any time and from time to time, sell this stock as part of open market policy. When the official list for the New Loan closes on September 16, the total realisations may prove to be nearer Rs. 175 crores than Rs. 150 crores. For our part, we shall not be surprised if the Rs. 150 crores mark is reached by the end of this month, the subscriptions during which will be made known early in September. There are reasons to believe that the Reserve Bank, which is reported to have sold large parcels of the medium-long 3 per cent loans, has reinvested the proceeds in the New Loan. Between the Reserve Bank, the 'departments' and the Imperial Bank, the subscriptions for the New Loan may well turn out to be of the order of Rs. 50-60 crores. With such substantial backing, the New Loan may be expected to exceed Rs. 150 crores by a substantial margin. The Finance Minister is apparently satisfied with the effort and the result; and his critics too, may reiterate that all's well that ends well.

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Our American Correspondent writes:

The American money market is dominated by discussions as to the form which would be given by the Treasury to the new loan that should be announced before the end of the year. Conjecture today is that the new bonds will comprise a long-term issue, the second such since the end of the war. For this conclusion, American economists have many reasons to offer.

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The last long-term issue, a 3½ per cent bond due in 1983 and callable in 1978, has proved itself to be so much of a sought-after bond, that its price has been pushed up to 112, against the issue price of 100 last year. The present redemption yield works out to 2.57 per cent, as against the running yield offered, when the bonds were placed on the market, of 3.25 per cent

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The reason for the demand for the 1983's is that it is the only longer-maturity bond in the market; and those in charge of investing monies, representing state funds and employees' savings, prefer to hold them in longer-maturity Treasury obligations.

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Figures to note in this regard are that such monies add up to some $7 billion at the current moment; that they are increasing at the rate of $900 milion a year; and that the outstanding amount of the 3½ per cent 1983 is no more than $1.6 billion.

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First, then, there is keen demand for this, the only longer-dated bond; second, the stock market generally is in a state of buoyancy; and third, the supply of the 1983's is a restricted one.

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With the 3½ per cent 1983's quoting around 112, money market circles believe that the Treasury will have no alternative to announcing a long-term issue. It is also expected that the bonds will be announced before the end of the year. What still remains a question for which the money market cannot provide the answer, is how much the Treasury will seek to borrow.

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No £ Convertibility Without U.S. Trade Liberalization

By PAUL EINZIG

FOR the first time since he became Chancellor of the Exchequer in 1951, Mr. Butler will be able to attend the annual meeting of the International Monetary Fund and the International Bank in September. His decision to attend in person cleared a widespread anticipation of some major decision regarding convertibility, to be announced at the meeting. Speculation to that effect is, however, entirely without foundation. While the meeting will provide Mr. Butler with an opportunity to exchange views with Mr. Humphrey and other Government representatives on the subject of convertibility, no major decision is expected to arise from these conversations. For one thing, the report of the Committee set up by the Organisation of European Economic Cooperation to study the subject as it related to the European Payments Union, is not due to report until November. What is much more important, the preliminary conditions of convertibility which Mr. Butler considers indispensable do not exist.

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It is true, the gold position is better than it was expected to be a few months ago. The inflow of gold in July, enabling Britain to repay £35 million to the E.P.U. without having to reduce the Sterling Area gold reserve, was particularly gratifying. But the amount of the gold reserve—just over £3,000 million—is still considered far from sufficient for the purpose of facing convertibility. Conceivably the I.M.F. meeting in September may bring convertibility a step nearer by providing dollar facilities to meet an initial pressure. But this alone would not induce Mr. Butler to risk convertibility.

There will be no convertibility unless and until there is a far-reaching liberalization of the trade policy of the United States. Substantial tariff reductions and a mitigation of the Buy American Act are the indispensable preliminary conditions of restoring convertibility. This has become unmistakably clear as a result of the decision reached at the recent London meeting of O.E.E.C. Finance Ministers to the effect that convertibility must not be accompanied by a tightening of import restrictions. Although the decision concerns the countries of Western Europe only, negotiations will be initiated through GATT to apply the principle to the entire free world.

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The significance of the adoption of this principle has not been adequately appreciated by public opinion. It means that Mr. Butler has burnt his boats. Hitherto it was widely assumed that convertibility, when adopted, will be maintained, if necessary with the aid of additional import restrictions. That powerful defensive weapon is now being abandoned. Freedom of exchanges will not be secured at the cost of curtailing the freedom of foreign trade.

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This means, however, that the risk attached to restoring convertibility will be even bigger. Mr. Butler will not be able to defend sterling with the aid of cutting imports. In order to ensure that in spite of this the convertibility of sterling should be maintained he needs additional safeguards. Such safeguards cannot be provided by stand-by dollar facilities, however substantial. In the long run the

maintenance of convertibility depends on the trade balance between the Sterling Area and the Dollar Area. And that trade balance depends on the willingness of the United States Congress to implement the recommendations of the Randall Report to liberalize trade. Up to now, Congress showed very little willingness to make any substantial concessions in that direction.

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Hitherto the British Government tactfully refrained from making it clear in public statement that its convertibility decision depends on the attitude of the United States towards liberalization of trade. On various occasions tariff reduction by the United States is mentioned as one of the means by which convertibility could be facilitated. But the time will soon arrive for plain speaking in the mutual interests of the two nations. Once arrangements for the stand-by dollar facilities to assist convertibility are agreed upon, it will become crystal-clear that the final step could not be taken without American trade liberalization. At that stage plain speaking will become necessary, in the interest of friendly relations between the United States and Britain.

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American opinion is understandably keen on the removal of the discrimination represented by the continued inconvertibility of sterling. Should sterling remain inconvertible in spite of the arrangement of dollar facilities, it is liable to cause resentment in the United States unless it is made clear that such facilities in themselves are not sufficient to ensure convertibility. Britain cannot rely on being able to defend the pound with the aid of borrowing more dollars. The only adequate method of defending it is by being enabled to earn more dollars.

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The stand-by credits are of course useful and even indispensable as safeguards against speculative attacks on sterling. But it is much more important to deprive speculators of an opportunity for attacking sterling. Such opportunity would be provided by a deficit on the balance of payments between the Sterling and Dollar Areas. The existence of any such deficit would justify distrust and would encourage large-scale withdrawals of foreign balance. What is even more important, in the absence of import restrictions, in Britain and in the Commonwealth countries, foreign countries wanting dollars would dump their goods into the Sterling Area in order to secure dollars through converting the sterling proceeds of their sales. The only way of avoiding this would be by making dollars less scarce. To that end it would not be sufficient to make unilateral trade concessions to Britain and the Sterling Area. It would be equally important to enable other countries, too, to export more to the United States, so that they should be able to earn enough dollars without having to secure dollars at Britain's expense through forcing exports on the Sterling Area.

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Quite conceivably American opinion would take the line that the advantages of sterling convertibility would be outweighed by the disadvantages of having to admit more foreign goods. This is of course entirely for the American people to judge. It would be inappropriate for any foreign Government spokesman to try to influence American opinion on this matter. But it is legitimate to make it quite plain that the advantages of convertibility could only be secured at the cost of an increased willingness to import foreign goods.

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It seems probable that, in order to create a favourable atmosphere for the consideration of concessions respecting tariff and the Buy American Act, Britain will make some unilateral concessions to the United States in the near future, in the form of mitigating some dollar import cuts imposed in former years in the interest of defending sterling. Should the American response to this gesture be favourable, a return to convertibility sometime in 1955 would be a practical possibility. Otherwise there could be no question of convertibility in the foreseeable future. (Copyright)

The returns of the Reserve Bank for the week ended August 13 reveal a small rise of Rs. 68 lakhs in active note circulation to Rs. 1,158.31 crores. Notes held in the Banking Department have shown a drop of Rs. 10 lakhs to Rs. 28.73 lakhs. On the assets side, rupee coin is slightly lower at Rs. 102.65 crores against Rs. 102.67 crores.

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In the Banking Department, Central Government's deposits have risen by Rs. 1.99 crores to Rs. 124.32 crores, while Provincial Governments' deposits have declined by Rs. 3.18 crores to Rs. 12.28 crores. Bank and other deposits are higher by Rs. 56 lakhs and Rs. 42 lakhs at Rs. 50.96 crores and Rs. 36.27 crores respectively. Balances held abroad have moved down by Rs. 95 lakhs to Rs. 108.87 crores. 'Other Loans and Advances' have declined from Rs. 18.38 crores to Rs. 18.08 crores, which includes Rs. 1.53 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1954, is Rs. 132.90 crores. Investments are shown at Rs 93.93 crores against Rs. 94.55 crores.

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The statement of the Imperial Bank for the same week shows a slight drop of Rs. 44 lakhs in deposits at Rs. 214.62 crores. Borrowings from other banks continue to be shown as 'nil', while other liabilities, including inter-office adjustments, have declined to Rs. 70.15

(Continued on page 357)

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World of Business

Locomotive Manufacture

THE growth of industry and trade ushered in by the First Five-Year Plan calls for the development of transfort facilities by rail, road and sea. Though India has had a network of railways connecting its important towns for quite a long time, the pressure on these railways in the post-war years has been tremendous and has been growing from year to year. With political awakening and industrial development in areas remote from railways, the need for supplying these parts with rail facilities has also been growing. Though road development is progressing apace and though the motor bus and the motor lorry are taking off part of the pressure from railways, for long distance travel and for heavier trade in a country of the size of India whose waterways are mostly unsuited for heavier navigation, the railway will continue for many years as the most important means of transport.

In this context, it is gratifying that India's locomotive building workshop at Chittaranjan has been making good progress. In 1954 this workshop has been putting off the assembly lines two locomotives per week as against one per week in 1953. By the end of June 1954 forty locomotives in all were released against a planned outturn of only 32. The locomotives manufactured in recent months are of the W.G. type and eight of these are equal to ten averagesized locomotives. The Government is planning to revise Chittaranjan's target to 200 avegrage-sized locomotives per annum in place of the 120 locomotives, for the production of which the present workshop has been built. Similarly, the expansion programme includes the manufacture of 150 spare boilers in place of the 50 spare boilers, to which level the present production is geared.

The W. G. type of locomotive, which is the heaviest in use, weighs roughly 173 tons in working order and consists of approximately 5,330 components. The Chittaranjan Workshop, we understand, is fully equipped for producing any class of locomotives, broad or metre gauge. On January 6, 1954, the Railway Minister drove the 100th locomotive made by Chittaranjan out of the Workshop. This locomotive has been handed over to the Eastern Railway and has, for the last six months, been hauling heavy coal and ore trains. An examination carried out in the shops, after the locomotive had done six months service on the open line, justified the confidence in the Chittaranjan workmanship, since the engine was standing up very well to the stiffest tests.

A good locomotive has a background of good work during its manufacture and good work is not possible without adequate care taken of the living conditions of the workers. The Government has taken pains to provide 5,000 quarters at Chittaranjan for workers. These quarters have all city amenities, including electritity, filtered water supply, etc. The health and education needs of the workers are also carefully looked to. Chittaranjan has at present five dispensaries, four maternity and health centres, two high schools for boys and girls, seven basic schools, four community halls and six parks.

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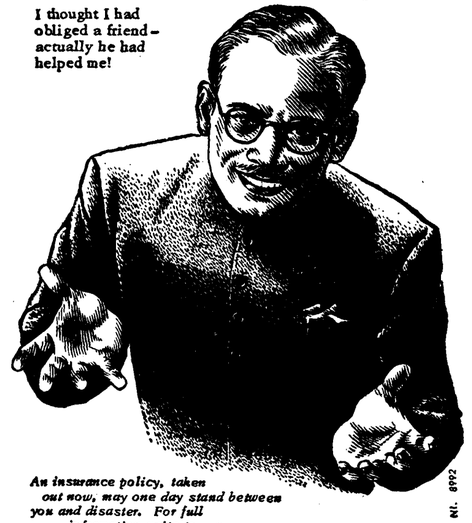
Import Tariffs in the U. S.

Import traders in the U.S. were considerably dismayed over President Eisenhower's increase in watch tariffs a short time ago. There were loud protests against this increase, as it was felt that, not only had the U.S. Government's action gone against the spirit of the GATT, but retaliatory action by Switzerland, which buys far more U.S. goods than it sells in U.S., might result. The argument in support of the tariff on watches was that low-priced Switzerland watches had cut deep into America trade and that, if the indigenuous watch industry were harder hit, there might be lack of trained precision workers in a possible war emergency. Americans are naturally reluctant to pay more for their watches and the duty on Switzerland watches is estimated as stepping up payments by the figure of $60 million in a year. The complaint is that Mr. Eisenhower, who had up to now steered a steady course towards lower trade barriers, had started an opposite movement. In the wake of the watch tariffs has come a bill imposing tariff on hard board, which is known as wall board from its use. The Congress has passed a bill sponsored by Representative James B. Utt, Republican of California, by 235 votes to 109. According to the Bill hard board would be re-classified as a paper product dutiable at a straight 16.2/3 per cent. Canadian trade officials have expressed surprise at the passing of the bill and they point out that the increase in duty would be a violation of theG.A.T.T. Though the Bill has passed only one branch of the Congress, Canadian interests have shown considerable concern over reports that there exists strong support for the bill in the Senate also. While the bill may be stopped by a veto, the Canadians do not think this is likely to happen.

NEW INDIA STORIES FROM LIFE 1
'My good turn helped me most'
MY FRIEND'S son came to sell me insurance. My business was doing well, and I thought I did not need any. But the boy was so young and enthusiastic, that just to encourage him and please his father, I agreed to take out a policy.
Some years later, business slackened and everything I touched seemed to fail. My business took some hard knocks; and my partner got too ill to share my problems. I had to reorganise, but where was the necessary capital to come from? The only solution was to sell our house—and it was my wife's pride and joy.
Then my young friend dropped in to remind me that my New India Endowment Assurance policy would mature shortly. What a wonderful relief! I would get the money I sorely needed at exactly the right time.
I thought I had obliged a friend—actually he had helped me!

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The Concord of India Insurance Company, Limited, Calcutta:

The report and accounts of the company for 1953 show that in the Fire Department, the net premium after deducting re-insurances totalled Rs. 31.59 lakhs, while claims amounted to Rs. 13.95 lakhs, representing a loss ratio of 44.18 per cent. The expenses of management together with commission and foreign government taxes accounted for Rs. 13.28 lakhs. The reserve for unexpired risks being 50 per cent of the premium income of the year was Rs. 15.79 lakhs. A profit of Rs. 4.24 lakhs on the company's working during the year in this department was transferred to the profit and loss account.

In the Marine Department the net premium amounted to Rs. 10.65 lakhs, claims paid and outstanding to Rs. 7.28 lakhs and expenses of management including commission amounted to Rs. 2.67 lakhs. The Marine Fund stood at Rs. 10.65 lakhs at the end of the year being 100 per cent of the net premium income. The profit earned by this department was Rs. 0.72 lakhs.

In the Accident Department the net premium amounted to Rs. 9.76 lakhs, claims paid and outstanding to Rs. 4.43 lakhs, representing a loss ratio of Rs. 45.40 per cent. The expenses of management including commission accounted for Rs. 4.98 lakhs. The reserve for unexpired risks at 50 per cent of the net premium income stood at Rs. 4.88 lakhs. There was a profit of Rs. 0.26 lakhs on the working of this department.

The assets of the company totalled Rs. 53.67 lakhs of which the principal items were the following: Government of India Loans and Securities Rs. 22.83 lakhs; Agents' blances Rs. 11.76 lakhs; Debentures of companies incorporated in India Rs. 4.13 lakhs; Preference shares of companies incorporated in India Rs. 11.97 lakhs and Ordinary shares of companies incorporated in India Rs. 8.57 lakhs.

World of Jute

Panacea

SPECULATIVE advances in prices were recorded during the week, with both hessian 10 oz. and B. Twills marked up by substantial margins. The peg on which operators hung their reasons was the emergence of interesting, and interested, orders from some favourite customers. For heavy goods, Australian enquiry for late 1954 positions served the purpose of enabling markets to raise prices; and, for hessians, it was a series of reports that the Argentine were in the market for more.

To readers of this column, the strength of jute goods in mid- and late-August would have come as no surprise. Some months ago, I noted it that, however fine a progress might be reported of 1954-55 crop, jute goods prices would rule firm and steady. It is necessary, at this stage, to see what the rest of the jute year will offer.

For example, will squeeze positions obtain? As it is, the current price appreciations, some part of them, may be ascribed to tightness in supply. Although production showed a surprisingly large jump in July, what with 45 hour production for two-thirds of the month, shipments were so good that stocks were eaten into, to the extent of over 6,000 tons. The July-end level of stocks represents less than a month's supply—based on July despatches. It is known that shipments in the earlier part of August have been of a satisfactory size; the question is, is it at all possible that August will see a fresh and further diminution in stocks?

If so there is a decline, the World of Jute will be left with the inescapable contingency of a real squeeze in certain lines of jute goods.

Personally, I should think that, for August at any rate, production and shipments would more or less be equated. And there are two reasons on which I pin this belief. In the first place, August will be a full working month of 45 hours working (saving, of course, the holiday that Idd was). And this should make for an increase in production to the extent, may be, of between 4,000 and 5,000 tons. Even as August should result in increased production, it is likely that shipments during the month should taper off from July's levels: and this is the second reason. For, although ships were crowded, as it were, in the first two weeks of August, the last two provide scant fare by way of shipping availability. With slightly increased production, with shipments somewhat lower, I would say that it is more than likely that we close August with a net, although perhaps not substantial, increase in stocks.

But I think that September, and the last quarter of the year, are of far greater import, than a discussion of the possibility that August-end stocks might reveal squeeze proclivities.

September is traditionally a good month for hessian shipments; and, on the whole, the last quarter of a year proves to be very good for shipments of jute goods. What is the outlook for these months?

I am inclined to believe that a further increase in working hours to 48 per week is inevitable; and I am indulging in the hope that the increase in working hours will be a measure taken on hand simultaneously with the announcement of reduced or completely eliminated jute goods export duties.

In as much as July produced more goods, and yet a diminution in stocks; and having regard to the fact that new crop jute would be entering markets from the end of the month, it is probable that increased working hours, if decided upon, would take effect from the 1st of September, or by the latest, by the 15th of that month.

It is to be presumed that Government would be exerting their utmost influence, to persuading IJMA to work 48 hours a week—without benefit of a reduction in duties. For logic for their insistence, the Government would say: the traffic is bearing the load—the jute goods are sold at current duties—and Indian prices are better than world prices; it is, therefore, unthinkable that the duties be removed.

If the problem of supply of the raw material is hesitantly raised, the Government answer could be built around two facts; the first being, that Indian acreage under raw jute has officially been announced to have increased by 5.1 per cent; and the second, that India bought a good deal less than she could from Pakistan in 1953-54.

Again, not only has the acreage in India increased; with steady improvements in jute cultivation techniques, it should be that the yield in India should prove to be better in 1954-55. For these reasons. Indian raw jute in plenty should be available in the present jute year.

Moreover, Pakistan is also likely to have a quantity of raw jute substantially more than she might hope to sell. The 6 million bales of raw jute, which IJMA mills will need for a year of 48 hour working, may surely be counted upon as being available. The raw jute is there; the demand should be forthcoming for the jute goods; the prices for mills and margins of profits for them are satisfactory. So, the Government might aver, raise working hours to 48.

As the clincher to their argument, the Government could point to the current phase of speculative prices in jute goods markets. *Short stocks are conducive to* speculative price increases; and, if India continues on 45 hour weeks, and no more, it may be that stocks would be pruned down still further. The speculative elements could then get control; and foreign business would slow down to a standstill. To avert all this, by an increase in production, the Government could suggest, jute interests could present the disaster that would surely result from the over-speculation that a further running down of stocks would be tantamount to.

All this is good reasoning, all right. But the Government could also ensure that the Indian jute mills industry could be enabled to help itself. Prices are a short-term problem; keeping the speculative elements out of markets is equally so. But the crux of the Indian jute industry's problems lies in the necessity, firstly, of continuing to keep Indian jute goods cheapest in the world, and secondly, of securing new machinery for the industry.

An increase in working hours, let us admit, will stave off the current threat of under-production and all the ills flowing from it. But in 1956 or the year after that, with Pakistan able to produce substantially more of jute goods, India's task will be both to keep world supply of jute goods in balance with demand and to compete with that country in the matter of prices.

Pakistan has an edge on India, in that she has high quality of raw jute, available on the mill's door-step, and at low prices. It would then be difficult for India to compete with Pakistan. Any cutting down of working hours would, to that extent, increase mills' costs of production..

These contingencies have to be anticipated. And, in this context, anticipation lies in making sure of

(Continued on page 372)

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Gateway Gossip

Convocation addresses have of late come to be regarded as part of the dull routine of awarding degrees to successful candidates at university examinations. For one thing, they are more numerous than in the past, due to the increase in the number of universities. For another, it is rarely that a scholar or savant is chosen for the honour of addressing the new candidates of the year. But Dr. Paranjpye's address at the Bombay University Convocation on Tuesday last must be regarded as an exception, partly because of the academic eminence of the speaker, and even more, because of the outspoken manner in which he expressed his condemnation of the ways of the educational authorities and of the student population at the present time. One can easily imagine the reactions of an old timer like Dr. Paranjpye to the intrusions of the extraneous authority into the acadamic sphere and the innovations that are now being introduced with such flagrant levity. Whether the present political setting will allow it or not, no thoughtful person will deny that "the right policy is to give the university the best possible constitution and then leave it free from interference'..

Equally ready assent may not be available for Dr. Paranjpye's view that the proneness of students to indulge in strikes and demonstrations is only a relic of the methods of political agitation adopted by the Congress in the days of the struggle, for freedom. In these matters, one might perhaps confess that one's reactions to a particular view is determined by one's attitude to who propounds it. Dr. Paranjpye's political past as a Liberal somehow stands in the way of one readily agreeing with him on this point. Is it to be supposed, one might ask, that, if the Congress had desisted from such methods of political agitation, the student population of today would have been a more decile and more studious lot than they are now? Viewed from this angle, the Congress might be acquitted of most of the blame that is sought to be attached to it in this regard.

The roots of this trouble go far deeper than the top soil of our political life. And as an experienced educationalist, Dr. Paranjpye indicated the lines on which a sounder and more effective diagnosis can be attempted when he catalogued three propositions in regard to the medium of instruction. First, that the mother-tongue is the best and most natural medium of instruction; secondly, that the National language should be a compulsory subject of study at all stages of education above the primary stage, and that it is bound ultimately to become the principal medium of higher education and research in India; and thirdly, that the importance of English as an international medium of communication and a source of modern ideas in science, industry and culture should not be minimised. The necessary ingredients of a sound education in India at the present time, so far as the language is concerned, have no doubt been duly indicated here. But it looks as though one must despair of agreement on the correct proportion in which these ingredients should be mixed. Passion for reform so easily outruns the discretion that is essential for the calculation of costs. Nearly all the states in India appear to have let themselves in for a costly process of trial and error, costly, not only in terms of money and current effort, but also in terms of the possibilities and achievements of generations of youth in this country. But perhaps, the present is a stage in which men like Dr. Paranjpye might be able to attain more patient hearing and some consideration and to disturb the overweening confidence of political-minded educationists in their own ideas of educational reforms.

Dr. Paranjpye, it must be noted, has given food for thought as much to the student population as to the educational authorities. While his condemnation of strikes and demonstrations may not perhaps be heeded to, his warning against a heedless rush into science courses, which are such only in name, may obtain greater attention, if only because it touches our youthful carreerists too near. The worst about the present tendency is not so much that the science courses are only a glorified training for mechanics, but that the output of "science" graduates takes little account of the demand for such training.

It is the role of the teaching profession to instil into the minds of the young the realisation that, whatever may be the changes in the demand for particular types of ability, the true hall mark of the educated men is always the same and that no young man improves his chances in life by ignoring it..

Bombay Review

Gateway Whispers:

The Forward Market Commission's terms to recognised Associations to regulate forward trading on healthy lines has come as a surprise to the various markets which so far had enjoyed the freedom to act in their own way despite the fact that those markets were governed by the Bombay Government's forward markets Act of 1947. The Forward Contracts (Regulation) Act was passed by the Parliament towards the end of 1952 and it is now, more than 1½ years since the Act was passed, that it is sought to be implemented. It has been applied to cotton; and all those associations in the country which want to deal in forward cotton contracts have been asked to apply to the Commission for recognition. When this Act was enacted, very few people realised that the conditions would be so stringent so as to cause misgivings. But it appears that the Forward Markets Commission has no other alternative but to frame rules and regulations in such a way so as to ensure healthy trading in the general interests of the society. Government are keen on seeing that forward trading is not being carried on for the interests of a section of traders and that manipulations are a thing of the past. It is clear that the trade as such would resent such conditions for the regulation and control of forward contracts. The cotton trade has been perturbed over these developments but it will have to reconcile itself. There are, however, talks that if the Forward Markets Commission sticks to the terms laid down, efforts to by-pass them may

(Continued on page 364)

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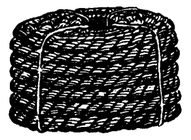

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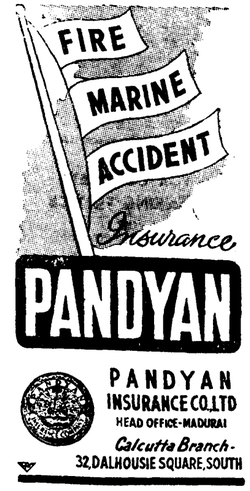

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Bombay Review

Gateway Notes

Five-Year Plan Projects:

UNDER the Five-Year Plan, in the Bombay State, there are at present nine major and medium irrigation works in progress, estimated to cost over Rs. 20 crores. When completed, they are expected to bring over 10 lakh acres of additional land under irrigation. In addition to these, fourteen major works are under investigation. Besides these over 500 minor and medium irrigation works have been started during the period beginning from August 1953. All these works are expected to be completed by the end of 1955. This will bring water to an extra 2.8 lakh acres and result in additional yield of 70,000 tons of foodgrains in a year. Under the 'Grow More Food' campaign, the Government has launched a big programme of minor irrigation works estimated to cost Rs. 2.25 crores. Up to the end of June 1954, under this programme, 1,373 works were completed. These works would irrigate 2.18 lakh acres and result in additional food production of 53,700 tons.

The Public Works Department in the State has taken on hand a programme of modernisation of roads by providing cement concrete pavements. So far this work has been completed on 241 miles of roads at a cost of Rs. 1.65 crores. The State Transport Organisation has expanded its operations. By the end of March last, the total number of routes under operation under the State Transport Organisation was 1,477. The route mileage was 40,335. The number of vehicles was 2,098. The average number of vehicles on road every day was 1,616. The daily schedule mileage in a month was 1,70,336. The average daily earnings in a month was Rs. 2.45 lakhs and the average number of passengers travelled daily was 3.93 lakhs. During the three months June-August this year 55 new routes were taken up for operation. The progress made in the goods transport service by the end of March is shown by the following figures: trucks received 800; trucks registered and distributed among the divisions 644; average daily number of trucks on road 293; average daily mileage operated 16,742 and average daily estimated revenue Rs. 20,185.

*

Stanvac Produces:

India's first multi-product refinery, the Bombay Stanvac Refinery, has gone into production. A few hours after the first charge of crude oil was made finished products which included gasoline, automotive and industrial diesel oils and bunker fuel flowed out. The finished products are being pumped into the storage tanks. Tests are being carried out to check their quality. The Lummus Company of India, which was entrusted with the main construction contract, officially handed over the refinery to the Standard Vaccum Refining Company of India Limited. Mr. William A. Williams, Managing Director of the Company, gave praise to Indian workers for their fine contribution to the development of the refinery. He said that when people worked with enthusiasm and dauntless spirit, progress was assured. The record time in which this refinery was built, in spite of Bombay's worst monsoon, said Mr. Williams, was comparable with that of the highest construction standards anywhere in the world.

*

Ceylonese Tea Views:

An important delegation from Ceylon, which was interested in the tea trade, has recently been here. It consisted of Mr. S. C. Shirley-Corea, Minister for Commerce, Trade and Fisheries (leader), Mr. C. E. P. Jayasuriya, Director of Commerce, Mr. S. A. Amarasinghe, Permanent Secretary, Mr. H. Z. Cossim, Secretary to the Minister, and Mr. J. Samaranavake. The leader of the delegation, Mr. Shirley-Corea, informed reporters at the Santa Cruz Airport, that he would hold talks with the Indian Commerce Minister in New Delhi on the question of Egypt's purchases of tea from Ceylon. Under the agreement between India and Egypt, Egypt has to accept payment for 40 per cent of Egypt's exports to India in Indian currency to be utilised for purchasing goods. Mr. Corea observed that this left Egypt without sufficient currency to purchase large amounts of tea from Ceylon. He said Ceylon exported to Egypt goods worth Rs. 60 million annually, while imports from Egypt to Ceylon were valued at only Rs. 5 million. The delegation will spend three days here, and then proceed to New Delhi en route to Cairo. The delegation was received at the airport by Mr. B. B. Tilakratne, Trade Commission for Ceylon in Bombay and Mr. J. D. Kapadia, Secretary, Development Department, Government of Bombay.

*

Employees' State Insurance:

Dr. J. N. Agarwala, Regional Director of the Employees' State Insurance Scheme, while addressing a meeting of automobile workers at the Congress House, said that the Employees' State Insurance Scheme, which was scheduled to come into force in Greater Bombay on October 2, ensured a higher standard of living for Bombay's industrial workers. He said that the reason why Bombay's industrial workers were generally found to be heavily indebted was that they were exposed to lengthy periods of illness. The Insurance Scheme would do away with extra expenditure on treatment during illness and it would also provide for the necessary leave on pay during the period of illness. Dr. Agarwal said that the benefits of the scheme would be available to three classes of patients, namely, those who were ill; expectant mothers; and those who suffered accidents or died while working on the machines. If any industrial worker died while in service, his family and dependents would be fully cared for by the Union Government under the Insurance Scheme.

*

Social Service:

The Chief Minister of Bombay, Mr. Morarji Desai, while speaking at a meeting of the Walkeshwar-Mahalakshmi Group of Social Welfare Committees, observed that the prosperity of a nation depended on the amount and quality of social service done by the people. If the people did not work with zeal in the field of social service, Mr. Desai said, the Government of the country itself would become idle as there would not be any enthusiasm anywhere in the sphere of constructive work. The ideal of 'Shramdan', to be effective, should be a continuous process and not merely a momentary fancy. He said that the campaign for voluntary work would do no good to the country if it was done only with the expectation of personal gain. Much of the 'Shramdan' done in the country today was, according to Mr. Desai, being done as a ceremony to satisfy some high-ups who were invited for the occasion. Such a ritual did not do good to anybody. Mr. Desai compared social work to a mother's love and said that social workers, by their acts, inspired the feeling of love and selflessness in the community. Mr. Taleyarkhan, President of the Group, welcomed the Chief Minister.

*

Healthier Milk:

A Bill providing for the pasteurisation of milk and its sale in sealed containers has been published in the Bombay Government Gazette. The Bill is aimed at putting an end to the unhealthy conditions under which milk is handled and the consequent exposure of the milk to contamination before it is delivered to the public. In order to ensure the purity and wholesomeness of the milk supplied to the public, it was considered necessary to require that vendors and distributors should pasteurise the milk and pack it in sealed containers before it was sold to the consumer. To ensure this, the process of pasteurisation and packing and selling is to be done only in licensed premises and under controlled hygenic conditions. A provision has been made in the Bill for its gradual and progressive enforcement.

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Bombay Review

World of Cotton

Forward Cotton Markets

WE recently had occasion, in these columns, to comment on the Government's action in lowering floor price by Rs. 55 from the price in the 1953-54 season. We drew attention to the protests made against this action of the Government by two responsible bodies like the Indian Central Cotton Committee and the East India Cotton Association. These two bodies felt that the lowering of floor price would have a harmful effect on cotton production in the country and might, in fact, retard it. While the Government has been keenly aware of the needs of mills in respect of cotton supplies, it has not shown the same anxiety to safeguard the interests of cotton growers. Cotton growers have long agitated for the removal of control on cotton, lock stock and barrel, since the finished product, cloth, has been decontrolled. The East India Cotton Association stated that Indian cotton prices were lower than world parity and that, if the tendency towards lowering of these prices was not checked in time, cotton growers might shift over to the cultivation of more remunerative commercial crops. The Indian Central Cotton Committee expressed the fear that its programme of expansion of cotton growing and the growing of long staple cotton, in particular, might be impaired by the reduction in the floor prices. It would appear that this reduction has come at a particularly inopportune moment as compalints have been voiced from several states against the fall in the price of agricultural products in general. This fall might hit cotton also and, if cotton growers interests are to be safeguarded, the Government has to take speedy action at least to restore the 1953-1954 floor price.

The only futures market in cotton is now in Bombay and is conducted under the auspices of the East Indian Cotton Association Cotton growers feel that, since Bombay is the most important cotton textile mill centre in the country and accounts for as much as 60 to 70 per cent of the total production of cloth and yarn, the futures market in that city was more likely to safeguard the interests of cotton consumers, that is the mills, rather than cotton growers. There are important cotton growing associations in the other cotton-growing areas, like the associations at Indore, Akola, Ujjain and Hyderabad. It is likely that these association, would ask the Forward Markets Commission to open futures market at those centres, where producers interests could be better protected. The opening of these markets would augment the revenue of the concerned states; therefore, states may be expected to back up this demand.

It may be mentioned that the efforts of the Forward Markets Commission to check speculation have, for the time being, resulted in delay in opening of new cotton contract. The Commission's proposals to check speculation included the imposing of a ceiling on an individual's business, making it obligatory for each member to file a daily return of business, fixing a uniform rate of brokerage and insisting that partners of a business concern should not do business in their individual capacities these restrictions are not quite welcome in trading circles. It is understood that the East India Cotton Association has appointed a Committee to ascertain the traders' views and to place them before the Commission for its final decision.

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Bombay Cotton Annual, 1952-53:

This annual, which is number 34 of the series, and which is issued by the Secretary under the authority of the East India Cotton Association Ltd., Bombay, is well up to the reputation it has earned for thorough and comprehensive treatment of all aspects of cotton production and trade, and incidentally, of cotton textile mill production and trade. Though the annual is for the year 1952-53, in several important respects information for the subsequent year 1953-54 is also given. In Section V statistics of foreign cotton, acerage and yield, production and consumption are given. Of interest to Indian readers is the material in the same section dealing with the progress of cotton mills in Pakistan.

×

Bombay Cotton Markets:

The cotton futures market in Bombay ruled steadier during the early part of the week under review but thereafter with irreguar movements, prices worked lower on liquidation by some of the bull operators on apprehensions of larger deliveries. As most of the short sales were covered up, the market was faced with genuine sales and there were expectations that in view of the downward trend of spot prices and apathetic spot demand coupled with the heavy discount for new crop, spot houses were anxious to unload as much cotton as possible on docket.

There were reports that some of the spot dealers, who had lifted up their hedges, were induced to replace them at higher levels. The market undertone again turned strong on manipulation by the prominent bull operators followed by short covering. Prices touched a new high level after a lapse of over three months.

I.C.C. August after early recovery to Rs. 684 receded sharply to Rs. 667 to rally to Rs. 679. Movements during the last few weeks were as follows:

(Prices per candy for 784 lbs.)

Week ended	High Rs. a.	Low Rs. a.	Close Rs. a.
19th June ..	674 8	641 0	641 8
26th ,, ..	649 8	631 8	640 4
3rd July ..	657 8	643 0	657 0
10th ,, ..	659 12	632 8	641 12
17th ,, ..	647 12	637 8	645 8
24th ,, ..	658 0	640 0	642 8
31st ,, ..	669 4	640 8	664 8
7th Aug. ..	696 0	659 8	678 8
14th ,, ..	684 0	667 0	678 0
17th ,, ..	704 0	679 0	701 0

Tenders issued against August delivery till 18th August have amounted to 48,350 bales out of which the following are conspicuous

Kalyan	6,700
Coompta	14,150
Vijay	13,750
Surti	3,650
Laxmi	5,750
Jayadhar	500
Western	850
216F	1,500
L. S. S.	600
Buri American	700
Janle	150
4F. Punjab-American ..	50

×

Cotton Statistics:

Cotton receipts in Bombay by rail and sea from 1st September 1953 to 12th Aug. 1954 totalled 1,837,639 bales as against 1,766,805 bales. Varietywise, arrivals as compared to last season were as follows:—

(In bales of 392 lbs. each)

Description:	1953-54	1952-53
Khandesh ..	61,203	53,940
Central India ..	57,462	61,530
Barsi-Nagger ..	43,608	56,588
Berar	250,071	236,914
C. P.	37,074	33,005
Dholleras ..	166,091	121,971
East Punjab ..	148,445	214,620
Rajputana ..	58,337	59,420
Broach	306,548	209,239
Northerns ..	33,672	23,346
Tinnavelly & Cambodia	9,285	14,405
American ..	159,896	70,710
Sudan	30,990	78,286
Egyptian ..	223,927	211,511
East African ..	160,589	255,583
Hyderabad Gaorani	6,401	11,595
Compta Dharwar ..	84,043	54,035
Total ..	1,837,639	1,766,805

×

Spot Cotton:

Business in spot cotton was much restricted during the week as mills were trying to bargain in view of the slightly easier tendency due to substantial lower prices for new crop in view of the satisfactory outlook for new crop. Some of the spot interests of Vijay had to suffer heavily as their tendered goods have been mostly registered in survey. As the goods were invoiced back, they were obliged to cover in the Forward market at higher levels besides giving a penalty.

Jarilla spot fine was quoted at Rs. 690 to Rs. 715, H. Rs. 420 to Rs. 740, Buri-American Rs. 800 to Rs. 810, Vijay Rs. 795 to Rs. 825, Surti Rs. 860 to Rs. 875, 216F Rs. 880 to Rs. 900, Coompta Rs. 830 to Rs. 845, Laxmi Rs. 890 to 910. Jaydhar Rs. 880 to Rs. 910, Western Rs. 760 to Rs. 775 and Bengal Deshi Rs. 515 to Rs. 530.

×

Foreign Cotton:

The Karachi cotton market has been ruling quietly steady. New crop N. T. Roller was quoted at Rs. 75-8 roller ginned. Japan's cotton industry will continue to buy Pakistani cotton in coming years, if they could do so under terms and conditions satisfactory to them according to Mr. Atsushi Yuamma, leader of the Japanese Trade Mission now in Karachi who has come to negotiate a fresh trade agreement.

The New Work cotton market after earlier setback following U.S. crop estimate has turned steady and the October position after dropping to 33.93 cents from the recent high levels of 34.43 cents finished at 34.05 cents. The 1953 cotton held in loan by the Commodity Credit Corporation is 5,177,923 bales.

(Continued on page 386)

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Bombay Review

Gateway Markets

Gold & Silver

The Bullion Exchange in Bombay was highlighted during the week with prices touching new high levels in both the sections. The lead was provided by the yellow metal following developments on the political front with regard to the movement for liquidating the foreign pockets in India. As it has been repeatedly stressed, the growing feeling that smuggling activity will almost disappear has led to a broadening of demand for spot; and, as the floating stocks have been dwindling, the general sentiment remained bullish. Despite the introduction of margin at the rate of Rs. 7 per tola for the expired 13th August delivery, the bulls were undeterred and pushed up the gold price to well over Rs. 90. A prominent bear operator was forced to cover his sales in the advancing market which gave further fillip to the market.

Silver prices also rallied in sympathy with gold and on the feeling that prices are low enough. Despite the fact that, due to gradual unloading by a leading bull operator, the backwardation charges disappeared and resulted in contango charges of annas 10, the general sentiment was bullishly disposed and prices moved ahead steadily with intermittent small reactions.

The movements in gold which commenced at Rs. 83-6 on July 8 for Shravan (14th August) delivery were as follows during the currency of the contract:

(In Rs. per tola).

Week ended	High	Low	Close
	Rs. a.	Rs. a.	Rs. a.
10th July ..	83 11	82 11	82 14
17th „ ..	83 15	82 11½	83 15
24th „ ..	84 14	83 8	84 14
31st „ ..	87 6	84 10	86 11
7th Aug. ..	87 13	85 14	87 4
13th „ ..	90 1	86 15	89 14
17th (Bhadrapada) ..	91 0	89 1	90 12

In gold, backwardation charges also disappeared due to anxiousness of the bulls to carry over their purchases in the new settlement with a view to evade margin. Bhadrapad delivery advanced to a new high of Rs. 90-8, to be placed at Rs. 90-4. Silver Bhadrapad delivery moved up to Rs. 157-12 from Rs. 153-14, to be placed at Rs. 157-6. Upcountry interests were reported buyers in Bombay market in view of the relatively lower levels following contango charges.

Floating stocks of gold in Bombay were placed at 17,000 tolas and in silver 2,500 bars.

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PAID-UP CAPITAL ...	... „	3,14,54,250
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Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Mirkadim, Mymensing, Narayanganj, Rangpur.

Branches in Orissa:—Sambalpur.

Oils and Oilseeds

The downward trend in the Oilseeds market in Bombay was accentuated during the early week with prices touching new low levels. The burden of the floating supplies, favourable monsoon and lack of export outlets were the main depressants; but, later on, the market recovered haltingly on the feeling that the bearish factors have been mostly discounted in the present prices. Some of the operators tried to exploit the oversold position of the market and carried out further purchases forcing some of the shorts to cover their sales.

Castorseeds futures dropped down to a new low level of Rs. 91-14 for September position, to recover to Rs. 100-8, to be placed at Rs. 99-12. Fluctuations in September contract for the last 2½ months were as follows:

(In Rs. per Candy of 5 cwts.)

Week ended	High	Low	Close
	Rs. a.	Rs. a.	Rs. a.
5th June ..	114 14	109 10	110 6
12th „ ..	109 4	105 2	108 6
19th „ ..	111 14	107 10	109 12
26th „ ..	114 4	108 14	111 14
3rd July ..	114 6	110 12	113 4
10th „ ..	114 0	107 10	108 12
17th „ ..	109 0	105 10	107 2
24th „ ..	108 12	98 0	99 0
31st „ ..	99 14	95 14	98 12
7th Aug. ..	99 0	93 14	94 0
13th „ ..	98 6	91 14	96 2
17th „ ..	100 8	95 8	99 12

The new Castor crop for 1955 May delivery has been quoting at a discout of Rs. 3 to Rs. 1-8 during the last few weeks.

Groundnuts Bold spot, after being sold down to Rs. 26, rallied to Rs. 27-8, while August-September position after being marked down to Rs. 25-14 from Rs. 26-4 recovered to Rs. 26-14. December-January new crop, after having been done at Rs. 23-14, was marked up to Rs. 24-13.

Linseed market was inactive, but ruled relatively steady. Spot Bold was taken up to Rs. 23-12 from Rs. 22-12 per cwt., while August-September was traded between Rs. 22-10 and Rs. 23-13, to quote at Rs. 23-10. February-March position improved to Rs. 21-4 from Rs. 20-6.

Among Oils, groundnut ex-mill came up to Rs. 14-4 from Rs. 13-10 per quarter, while September position after easing off to Rs. 13-4 recovered to Rs. 13-13. October position was placed at Rs. 13-9. Linseed Oil was quiet at Rs. 12-12, while Castor Oil, commerial quality, came up to Rs. 10-4 from Rs. 9-14 per quarter.

Art Silk Yarn

Trading on the Art Silk Yarn market was featureless with prices moving narrowly. The market lacks fresh incentives and speculative activity was at a low ebb. The rate for 150-D August delivery recovered to Rs. 785 from Rs. 775.

The staple-fibre yarn market after early small setback steadied up. The market, however, is unable to follow the rise due to restricted offtake. The rate for August delivery after dropping to Rs. 624 from Rs. 630 revovered to Rs. 631, to recede to Rs. 626. September position was placed at a premium of Rs. 5.

Metals

The Non-Ferrous Metal market ruled weak during the week with prices of Tin, Copper and Zinc declining to new low levels after several weeks. As indicated last week, the French proposal to lower down the international ceiling price by £40 to £840 has unsettled sentiment in tin which reacted to the level of Rs. 121-8 per quarter just prior to the scheme being formulated. Zinc prices were marked down to Rs. 53-8. Copper also moved down to Rs. 161-8, while Lead was firm at Rs. 75 due to strong statistical position. The market is still ruling below replacement costs and it will take time before the recovery sets in.

In the London market, Tin after falling to £225 recovered to £230. Spot Lead prices rose to £93 from £94½. Copper electrolytic ingots were slightly better at £235.

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Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It

I should have liked to continue my study of the major River Valley Projects before I took up another subject in these columns. In the order of importance, I should have written on Hirakud this week, but I have not been able to do so because certain important material which I have asked for has not yet been received. I am expecting this material any day and I am sure I shall be able to resume this series on River Valley Projects at an early date.

★

The generation of power under the Plan projects is next in importance only to the provision of irrigation facilities for agriculture. Apart from the importance of additional power as a motive force for industry, it is of vital importance even in the field of agriculture by enabling cultivators to tap sub-soil water by the use of electric pumps. The use of electric pumps is widespread in several states of the Indian Union, particularly Uttar Pradesh and Madras. If cheap power is available in sufficient quantities and near enough, electric pumping sets can themselves consume as much as 10 to 15 per cent of the total energy generated in the country.

★

The development of power generation in the country even within the last three years has been, indeed, impressive. India registered an increase of 34.6 per cent in the installed capacity of power plants, from 1,712,515 kws on January 1, 1951 to 2,304,255 kws on January 1, 1954. The energy generated has also risen during the same period from 5106.7 million kwhs. to 6627.3 million kwhs, or by about 29.8 per cent. The comparatively low stepping up of power generation against the background of higher capacity was due to the fact that the new plants commissioned in 1953 could not be loaded to capacity as transmission lines, substations and other allied equipment had not been avaiilable as quickly as they were needed. Unflagging efforts are being made to bridge this gap and to step up generation to the same level as capacity. It has, however, to be recognised that, with the best of efforts, there is bound to be a time lag between the installing of a power station and the generation of power to its full capacity. This time lag may be ascribed to one of two reasons.

OBEROI HOTELS
INDIA PAKISTAN

INDIA
Grand Hotel Calcutta • Mount Everest Hotel Darjeeling • Palm Beach Hotel Gopalpur-on-Sea • Imperial Hotel New Delhi • Maiden's Hotel Delhi • Swiss Hotel Delhi • Clarke's Hotel Simla • Cecil Hotel Simla • Mount View Hotel Chandigarh.

PAKISTAN
Faleti's Hotel Lahore • Cecil Hotel Murree • Flashman's Hotel Rawalpindi • Dean's Hotel Peshawar.

THE LARGEST CHAIN OF LEADING HOTELS IN THE EAST

One of these is what may be called the intermediate linking equipment between the generating set and the consumer, already referred to. The other is the readiness of the consumer to absorb the larger power placed at his disposal, by installing the necessary equipment for the purpose. It is gratifying that most of the industrial users of the additional power—I am speaking of industrial users only because it is industry that consumes as much as 70 per cent of electrical energy generated in any country, while agricultural users, public utilities and private consumers together account for the remaining 30 per cent—have shown the utmost keenness and anxiety to utilise power as soon as it is placed at their disposal and have placed firm orders, years ago, for equipment which would enable them to do so.

✱

Since I have recently touched on several aspects of the working of the D.V.C., I might here note the progress achieved by the Corporation in the field of additional power generation. The D.V.C. has completed the erection of the Bokaro Thermal Power Station, whose generators began to revolve in 1953. The Bokaro Power Station has an initial capacity of 1,50,000 kws., comprising of three sets of 50,000 kws. each. Provision is made for a fourth unit of 50,000 kws., which brings the total installed capacity of Bokaro to 200,000 kws. Simultaneously with Bokaro, the Tilaya Hydel Station (4,000 kws.) is lighting the Hazaribagh District, and the Kodarma Mica Mines. Maithon, another D.V.C. Project, where work is in full swing, will have a capacity of 60,000 kws., made up of three sets of 20,000 kws. each, by 1957. By the end of 1957-58, when all the D.V.C. Projects (first phase) are completed, power will be available to Gaya, Patna, Dalmianagar and Calcutta, besides the Damodar Valley basin, which comprises the districts of Hazaribagh, Manbhum, Singhbhum, Ranchi and Burdwan.

✱

As the D.V.C. is empowered to supply power at 33kv. normally, its consumers are generally large industries or distributors of electricity. Initial consumers include three industrial undertakings, three electric supply companies and two State Government distributing licencees. The industries that will be directly served by the D.V.C. include the Iron and Steel Works at Jamshedpur and Burnpur, the Indian Iron and Steel Company, Kulti, the Chittaranjan Locomotive Works, the Hindusthan Cables Factory, Rupnarainpur, the Associated Cement Companies, Sindri, and the Indian Copper Corporation, Ghatsila. Supply of D.V.C. power will be made available also to the railway workshop at Khargpur and for augmenting the supply of industrial Calcutta. A number of electric supply licencees in colliery areas, who have previously been working under a handicap as their generating capacity was limited, are now given sufficient supplies. Quite a larger range of industries will derive benefit from the D.V.C. energy. These industries include coal raising, firebricks, refractories, engineering workshops, steel rolling mills, textile factories, ice factories, bicycle factories, foundries,, metal works and glass factories. Large blocks of power, which will be required by the Atomic Energy Commission at Ghatsila, will also be available from the D.V.C. powerhouses. This power will also make for the expansion of alluminium industries at Asansol and of the Sindri Fertilizer Factory. What is rquired for industrial expansion, granting the other essentials, is the availability of abundant power and water. The D.V.C. meets industries' demands in both these respects.

✱

Additional power generation under the First Five Year Plan is not confined to the D.V.C. or restricted to any specific area. It is evenly spread over all parts of the country. It is this even distribution that led to the undertaking of projects in almost all the States, a good many of which have already started generating power. The power projects in India, taken together, will raise the generating capacity to 2.94 million kws. on March 31, 1956, when the Five Year Plan ends from the 2.30 million kws. on January 1, 1954. Power development under the Plan has been both thermal and hydro. Thermal power capacity has recorded a rise from 1.1 million kws. in 1950 to 1.5 million kws. in 1953 and it is expected will further rise to 1.9 million kws. by 31st March 1956. The hydro capacity which was only half a million kws. in 1950 increased to 0.7 million kws. by the end of 1953 and is expected to reach the figure of 1.1 million kws. by 31st March 1954.

✱

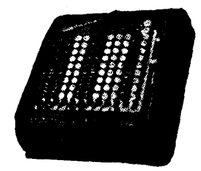
One of the most industrially developed areas and also one in which there is large concentration of power generation, is the Bombay-Poona area. The needs for industrial expansion in this area are so great that existing power capacity is lagging behind, necessitating further expansion in power generation. The projects under the Plan in this area include an additional 22,000 kws. set installed by the Tatas at the Bhira Hydel Power Station; the Central Railway's 24,000 kws. plant at Kalyan Steam Station which started production in 1952-53; the Bombay Government's steam plant at Kalyan of the capacity of 80,000 kws., which started generation in April this year; Trombay's Steam Station which will have one 50,000 kws. plant by 1956, and the projected Koyna hydel electric scheme with an initial capacity of 2,40,000 kws.

✱

The Punjab's power capacity will be augmented from one of the two stations of the Bhakra Nangal Project, each of which will have an initial capacity of 48,000 kws. Power House No. 1 at Ganguwal will be switched on next month, while Power House No. 2 at Kotla will start functioning from the end of next year. A network of transmission lines and sub-stations is being laid throughout the Punjab, PEPSU and parts of Rajasthan.

✱

It is planned to develop the mineral wealth of Orissa and to facilitate industrial development by making large blocks of additional power available under the Hirakud Dam in 1957-58. This project will be equipped with four sets with a capacity of 1,23,000 kws. Two generating sets with a capacity of 24,000 kws. each have already been received at the site. The places to benefit will be Cuttack, Rajgangpur, Rourkela, Barbil and Rairangpur. The big steel works at Rourkela, which has recently been sanctioned by the Government of India, will therefore have at its disposal abundant supplies of power. From the Machkund power station Orissa will get supplies to Jaipur, Rayaghada and Chatrapur. The Government's thermal power



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station at Cuttack has also been completed with a 5,000 kws. set.

*

South India has, by no means, been neglected in the scheme of power generation. Madras City, to meet larger demands, has equipped itself with an additional 15,000 kws. set in 1953 and is now installing another 15,000 kws. set. Further, orders are being placed with the Technical Cooperation Mission for a third set with a capacity of 30,000 kw. The Moyar hydro electric station, with a capacity of 36,000 kws., started functioning in 1953. Papanasam installed an additional 7,000 kws. hydro-electric unit in 1951 and Madurai an additional 14,000 kws. steam station. This year two 13,000 kws. sets have been commissioned at Pykara. The Periyar hydro-electric project which, to begin with, will have three sets with a capacity of 25,000 kws. each, has recently been sanctioned for execution.

*

In Mysore an increase of 72,000 kws. was registered under the Stage Two of the Jog power station in 1952. Under the Tungabhadra Project, two sets of 9,000 kws. each are being erected, one near the dam site and the other on the canal. These will bring power in 1957 to Bellary District and to Andhra. Plans are also being made to start the Honnemaradu Project with an initial capacity of 1,20,000 kws.

*

I have space here to deal only with the more important of the Projects, but, as I have indicated earlier, the Planning Commission have shown keen awareness of the needs and opportunities for power generation in the several States in making their development plan. The emphasis in the First Five-Year Plan was on the major projects extending irrigation facilities and generating additional power. From all accounts it appears that the emphasis in Second Five-Year Plan will be on the development of industries, large, medium and small, on the foundations built up by the First Five-Year Plan. For raising such foundations the work done so far has been quite good.

*

There was a time when you could be sure of them; then, the fact was impressed upon you that they were in India's life and part of it. The latest publicity offering of Burmah-Shell is such, that it drives the point home, both that you could be sure that an advertisement was a Burmah-Shell advertisement, and that Burmah-Shell are very much in India's life. For, one is told, therein, that people don't read advertisements; and what is significant is, that nowhere in the advertisement does the word 'Burmah-Shell' appear. It is a subtle compliment that is paid the reader—the ability to recognise an advertisement although no names are mentioned. The Man in the Street (who doesn't read advertisements) is impelled to find out what has been said; and he learns that figures, such as the capacity of India's largest refinery (now under construction) may not mean much to him; but that the fact remains. May I suggest that the omission of 'Burmah-Shell' from the advertisement does not matter, but that the figure portrayed, and the style of the advertisement, do register—and the fact remains that it is a Burmah-Shell advertisement.

—EAVESDROPPER.

*

CLIVE STREET GAZETTE

Sri P. C. Padhi has been appointed Additional Deputy Comptroller and Auditor General with effect from August 11, 1954.

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Sri Birendra Narayan Chakravarty, at present Ambassador of India to the Netherlands, has been appointed acting High Commissioner for India in the United Kingdom, in succession to Shri M. J. Desai, who has been appointed Chief Delegate of India on the International Commission for Viet Nam

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Sri U. K. Ghoshal, I.C.S. has been appointed Chairman of the Tea Board.

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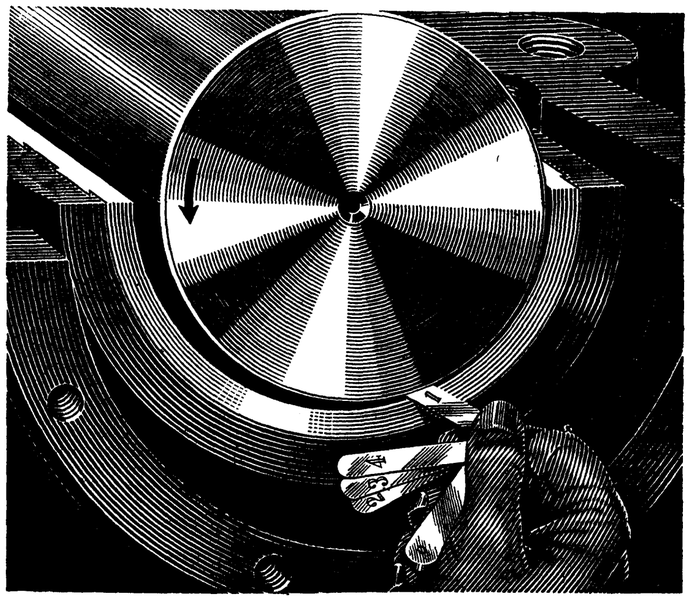
GATEWAY WHISPERS

(Continued from page 359)

be made. But the Commission's viewpoint is that these conditions are for the interests of the trade as a whole and there should be no cause for misunderstanding. It is to be appreciated that the abuses of forward trading will be eradicated. This will, however, take time. Trade circles are inclined to await the final outcome of the negotiations between the E.I.C.A. and F.M.C.



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V. 57

NEWSLETTERS

American Survey

By Our Representative

FOLLOWING the approval of the Senate Finance Committee on August 5, the National debt ceiling which stands now at $275 billion has been raised by $6 billion. The bill to increase the debt level, it would be recalled, which was presented to the house last year was pigeonholed by the Senate Committee by a vote of 11 to 4. The bill, however, was revived by the adoption of an amendment proposed by Senator Harry F. Byrd, Democrat of Virginia.

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This limitation of the increase of $6 billion is stated to be half-way solution to the problem that was posed in the House consequent on the persuasion of Mr. George M. Humphrey, Secretary of the Treasury, to grant a larger rise in order that the government may meet "its obligations and maintain a cash reserve sufficient to ensure business-like operations".

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Attesting before a closed meeting of the room, the secretary strongly argued for a permanent increase of $5 billion in addition to a temporary advance of a like amount. Even this was, to be sure, a retreat from President Eisenhower's original request for a permanent rise of $15 billion which was approved by the House of Representatives last year.

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Although the bill has passed the committee stage, it has not yet cleared the Senate. The Committee Chairman, Senator Millikin, Republican of Colorado, in spite of his support of the Treasury's position stated that he had no plan to carry the fight to the senate floor. Congress, he pointed out, would consider the problem again next year, "but may be this will do the business".

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According to the spokesman, the treasury was "restudying the situation" in the light of the recommendations of the Finance Committee and would decide within a few days about the appropriateness of the amended bill at the present context.

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To glean some statistics, the national debt, subject to the statutory limit, is already pressing against the $275 billion ceiling. It now stands at $274.1 billion. The treasury has a cash balance of $5.8 billion on hand.

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The secretary, however, argued that a $6 billion cash balance was necessary for an orderly management. In view of the pressure from the other members of the Finance Committee to reduce the limit, he is now reported to have reconciled himself to get along on a $4.5 billion cushion.

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His calculation has reckoned with the possibility that by December 15, the debt may rise to a point $7 billion above the present ceiling without allowing for any cash balance. By January 15 it may reach a high point of $2.1 billion above the ceiling before commencing to fall off in the succeeding months.

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Secretary Humphrey was of the view that without a sufficient increase in the ceiling the government would be unable to pay its bills. The extent to which a treasury may borrow in order to pay its obligations cannot, however, be restricted as Congress had authorised the expenditures of the U.S. Government without providing sufficient revenues to meet them.

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If the bigger corporation and individual income tax payments which are due by January 15 and June 15 were realised, it would be possible, argued the secretary, to reduce the national debt to about $273.6 by next July and still have a cash balance of $4.5 billion.

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This, however, does not absolve the government of the difficulty of escaping from the situation as the government will again be forced under the Byrd formula with the problem of getting through the lean July-January tax collection period without exceeding the present debt-ceiling limit. The problem may also be made intractable as the Treasury is expected to lose about $1 billion of annual revenues by the automatic reduction next April 1 of various excise taxes. What is more, corporation income taxes by next July 1 may force an automatic cut of $2 billion, though this would not be reflected in considerable loss of revenues until the following year.

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The Byrd Formula requires the government to manage with a cash balance of $2.9 billion till the end of mid-July when the debt is expected to stand at £277.1 billion—a level which is $2.9 billion below the proposed new temporary limit.

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The significance of the recent proposals to increase the debt limit may well be seen when we recall the alterations proposed for the ceiling during and after the war period. Thus, for example, the present debt limit was set in June 1946 and was lower than the $300 billion level which obtained during world war II. The highest level of actual debt in history was reached in February 1946 when it stood at 279.2 billion.

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A joint report released by the Commerce and Labour Department points out that the threat of a recession which was looming large during the winter and early spring months has been happily warded off chiefly because of the main prop to the economy given by the spectacular progress of the construction industry. Apart from the seasonal rise in the building activity during last month, the total for the first 7 months of this year spent on building activity, came to about $20.1 billion which was nearly $558 million above the total value of the construction in the corresponding period of 1953. As a result of this remarkable progress in building activity other lines of industry have begun to pick up and thus a general upswing in business is already perceptible. Basing its forecast on the record volume of building contracts let during the first half of this year, the U. S. Chamber of Commerce has predicted that the building boom will continue atleast till the end of this year.

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A government report on construction spotlights a new monthly high point in July, recorded by the increase in expenditures in total private construction, commercial building, private and public schools and churches. There was also a considerable increase in the first half of this year which coupled with the figures of the latter half accounts for the peak activity in private residential building, public utilities and highways.

British Scene

By Our Representative

INTEREST in the stock market was buoyed up last week when the terms of the Walsall Corporation issue were announced on August 6. This may be taken to mean the fresh advent of local authority borrowing in the open market. It is also indicative of the fact that, in view of the prevalence of a tendency to stabilise at a Three and a Half per cent rate for most of the issues, this particular rate is now tending to become the new gilt-edged "fulcrum".

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The Walsall Corporation issue of £2 million Three and a Half per cent Stock has been made at the price of 99 and is redeemable by 1973-76. Two significant features of this issue may be noted:

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1. This issue entails a quarter per cent fall in the interest rate, (with longer dates) from the rate offered on the last corporation issues three months ago. Thus, for example, the Birmingham issue was Three and Three-quarter per cent Stock.

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2. While the percentage rate of the nationalised authority stocks, such as, for instance, Gas and Electricity, is the same as Walsall's, the latter alone have offered the one point discount in the price of issue. (It should be remembered that the nationalised authority stocks are now quoted above par, while the Birmingham issue stands at a premium.)

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It is, therefore, considered very likely—and not without some justification—that, given the maintenance of the present strength of the demand for gilt-edged, Walsall should be able to clear a decent margin of yield. Although the success of the new venture can be gauged only with the unfolding of future events, it is nevertheless noteworthy that Walsall have made a departure from the usually accepted norm. It would also be useful to note in this connection that Walsall's issue is of a quite different character from the Government's own recent issue of a 45-50 year Three and a Half per cent Funding Stock, which may be deemed to have been essentially experimental.

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According to a recent analysis made by the Board of Trade statisticians, the steady and continued improvement of the sterling area's external balance and gold reserves in the months past has been influenced to a large extent by import economies and capital movements. The total value of exports, however, from all sterling countries in the first quarter of 1954 was only slightly higher than in the same

NEWSLETTERS

period of 1953, and only two per cent above the average. This was mainly due to what the statisticians point out as the adverse effects of the American recession on the exports of the Dominions and colonies. Considering the growth of world exports during the period of the recession, the exports of the colonies would have dwindled much less if Britain had not maintained her share of world trade.

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Imports by the colonies were, however, low; and imports into the sterling area as a whole were only two per cent higher than in the first quarter of 1953. Britain, nonetheless, gained from the decline in import prices, notwithstanding the rise in industrial activity. In the independent sterling countries, imports remained steady since the third quarter of 1953. A general picture of the trade relations between the rest of the sterling area and the Dollar and OEEC countries is given in the following table:

Year.	Imports. Dollar Area	Imports. OEEC (Non-sterling)
1952 ..	367	295
1953 ..	492	545
1954 (1st quarter)	111	146

Year.	Exports. Dollar Area	Exports. OEEC (Non-sterling)
1952 ..	239	290
1953 ..	423	578
1954 (1st quarter)	101	155

The sterling area's balance during the period was not upset chiefly because of the reorientation of trade towards Western Europe. Indeed, as the Board points out, some of the countries depended on Western Europe rather than on the dollar area for additional imports. The exports of sterling countries to the continent—chiefly, Malayan rubber and Australian and New Zealand wool—also recorded a notable increase. The situation, however, is not very satisfactory as imports are now showing signs of re-expansion consequent on the relaxation of restrictions imposed in the 1952 crisis. Incidentally, it may be noted that Britain on account of the sterling area's exports to the continent, has been, of late, able to pile up surpluses with the European Payments Union.

Pakistan Affairs

By Our Representative

MR. KHAN ABDUL Quayyum Khan, the Central Industries Minister, speaking at the Institute of International Affairs last week, disclosed that there was a strong desire in the Western Countries to help Pakistan in her industrial development programme. The Minister, who returned recently after visiting several European countries, reiterated at the meeting the government's policy about the facilities affored to foreign capital. 'We do want friendly foreign countries' he said, 'to invest their capital in Pakistan. We will make no discrimination against them'. Indeed, the main problem before the country today was the economic problem. He admitted that the phase of industrial development had not been as rapid as the people had expected. The stability of the country depended on the soundness of its economy and this required harder work and international peace and security. He claimed that reasonable facilities had been given by the Pakistan Government to foreign capital and the situation had improved. The government, in fact, made no discrimination against foreign enterprises and gave them land and water and power supply for setting up industrial concerns. The foreigners were asked to incorporate 51 per cent and in some cases 30 per cent of Pakistani capital. Further, they had been asked to allow participation of Pakistani nationals as employees in various categories of services and followings for labour in order to create a climate consistent with liberalism. Government had also given full facilities in their remittance of profits earned by foreigners and was pledged to compensate them in the case of nationalisation and allow repatriation agreement with foreigners.

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The foreign aid that Pakistan had received, chiefly for industrial development purposes included, among other things, Rs. 2.39 million under the Colombo Plan and Rs. 2.45 million loan from World Bank. Ford Foundation was building a polytechnical institute. About 750 Pakistanis were under training in foreign countries. Among the number of foreign firms which in cooperation with Pakistani capital had been incorporated in the country he mentioned the Pakistani Tobacco Company, Pakistan Petroleum Company and the other foreign firms which were manufacturing electric equipment, heavy chemicals, cement and fertilizer plants. France, he said, had promised to send top-ranking electrical engineers to Pakistan to assist her power development scheme.

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It is understood that the major portion of supplies of rice will be exported on a barter basis by private traders. The consumer and other goods that will be imported into the country by the contracting parties against the bartered rice include motor cars, art silk fabrics, electrical fittings and tobacco leaves. No statistics as to the commodities so far contracted for export have, however, been made available as some of the contracting parties have recorded slow motion in making good the bargain. On the whole, nonetheless, the prospects for rice exports are doubtless bright and only a slight carry-over is expected by the time the new crop starts coming by next October.

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Inaugurating the first meeting of the Joint Board for Co-ordination Development of Inland Navigation in East Pakistan, Mr. N. M. Khan, Chief Secretary, Government of Pakistan, said that it was the intention of the government not merely to improve and maintain existing waterways of the Province but also to make additional waterways wherever necessary so that communication to every nook and corner of the province may be made easy and cheap. This step was deemed necessary as it was proposed to connect all the other provinces with an extensive network of more than 4,500 miles of waterways running from the trunk navigation routes and navigation canals.

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Mr. Faruque, Chairman of the Pakistan Industrial Development Corporation, announced in Dacca last week that the third machine at the Karnaphulli Paper Mills would go into production by the middle of August and would increase the production of the mill by 20 tons daily. At present, only 2 machines are in operation with a total daily production of 60 tons. He also observed that P.I.D.C. had sought permission from the government of East Pakistan to acquire a plot of land at Mahimpur in Rangpur district for the proposed sugar mills to be set up by the corporation. Experts of the corporation, it may be noted, had already carried out survey work in the province for a suitable site for the mill. The proposed sugar mill is expected to go into operation by 1955-56.

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A scheme has been recently formulated by the Sind Government to lease out cultivable irrigation lands lying fallow to refugees, not on the basis of the existing annual allotment system but on a lease for five years. This change has been brought about as the previous system did not confer any security of tenure. This move is thus expected to provide incentive for development arising from security of tenure. Under the scheme, in the first instance, the land will be offered to genuine refugees on the basis of their claim to proprietory or occupancy rights for land abandoned in India. The maximum limit of such lease will be 200 acres. At places where such refugees are not available, any refugee who has the means to undertake the development of land will be given lease. Cooperative societies interested in cultivation will also be considered for such leases. The extent of the area to be leased out to these societies will be determined by the rehabilitation commissioner of Sind.

Olympus

By Our Representative

THIS year, Independence Day Celebrations in Delhi were somewhat overshadowed by events concerning Goa. In his address at Red Fort on Sunday morning, Pandit Nehru gave the greatest prominence to this subject. He referred to the foreign pockets as pestering sores on the body of the Indian Union and considered them troublesome as long as they remained. He said that India was resolved to liberate all foreign pockets including Goa, adding that nothing would stop the tide of history and that if, at the present time, any country thought that it would be possible to dominate another, it would soon come to grief.

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These statements, the key-note of which is India's determination to end colonial rule in these patches of territory, are not quite in keeping with the tone of India's reply to the Lisbon note demanding the appointment of observers. That reply was couched in milder terms. The difference, however, should not be exaggerated, because in the one case the Government of India were replying to a specific proposal; in the other the Prime Minister was giving expression to a unanimous standpoint held by the country. In the News-paper Editors' Conference also, Pandit Nehru referred to the subject. On that occasion, he was endeavouring to explain the particular manner in which India was tackling the problem. The main points here are: (1) That India wanted a peaceful, non-violent settlement; (2) That Portugal has started adopting violent methods; and (3) That, as far as possible, India is reluctant to permit the association of her own nationals with the freedom struggle in Goa.

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There is, undoubtedly, a remote inconsistency between the comparative mildness of this attitude and the stern determination reflected in the Independence Day speech. The difference, however, has no practical significance just at the moment.

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Meanwhile, the Praja Socialist Party has started demanding firmer action. Addressing a large meeting in New Delhi on the 14th, Acharya Kripalani warned the Government of India against delay in tackling the problem in a positive manner. According to the PSP leader, either it must be tackled on governmental level, in which case the Satyagraha should be withdrawn, or if the Government felt unwilling to come to the forefront, then the people of India must have the freedom to go to the rescue of their countrymen in the foreign possessions. Sri Kripalani compared these foreign pockets to cobwebs which ought to have been cleared when the house was cleared of foreign domination. He takes the view that it is the business of the Government to remove all remnants of foreign imperialism and he recommends police action as in Hyderabad as the best means of achieving it.

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Diplomatic negotiations on the future of Goa proceeded to a further stage with the exchange of another two notes between the Government of India and the Government of Portugal. The Portuguese Note sought clarifications of the original acceptance by India of the proposal to station international observers. The Government of India think that a conference with unlimited freedom to discuss all matters at controversy would be more helpful towards a settlement than a mere exchange of notes. The Portuguese Government did not seem to share this view. In the Indian reply to the Portuguese Note it is also stated that while the allegations made against India by the Government, Press, and Radio in Portugal could not in any way affect the consideration of relevant issues, the allegations should forthwith be withdrawn. The Note also emphasised the non-violent stand which India has taken up vis-a-vis the Portuguese possessions in India. There is also a demand for the immediate appointment of representatives from Portugal to confer with the Indian Government on the subject. It is hoped that if Portugal accepts the basic principles contained in this Note, the way would be clear for negotiations on a more concrete level. Anyway, there is cause for satisfaction that alongside the one-sided military preparations, diplomatic avenues are also being sincerely explored.

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The declarations and messages between India and Pakistan on the occasion of Independence Day show a striking contrast. The message sent from India expressed "our earnest desire that India and Pakistan may develop relations of the most cordial friendship and closer understanding and cooperation in the interests of peace, happiness and prosperity between the two countries". From the other side, Governor General Ghulam Mohamed, in the course of a broadcast said that Pakistan had faced many problems most of which were caused by her neighbour, India. He, however, added that his country was determined to solve all these problems by peaceful means. He accused India of unilateral action on the canal water issue and pointed out that India was jealous of Pakistan, because of her military aid agreement with the U.S.A. and friendship with Turkey.

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The Pakistan Prime Minister's speech had an even more unfriendly tone. He referred to what he describe as desecration of mosques and conversion of Muslims in India and Pakistan's determination "to liberate 4 million people of Kashmir now groaning under the iron heels of India's armed forces."

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The incidence of the "mystery" disease has not abated in New Delhi. Defence authorities have issued elaborate instructions for precautions. These instructions refer mostly to anti-mosquit precautions and to the avoidance of contaminated food. So far, till last week-end, there have been 53 attacks in Delhi, out of which 26 were fatal.

NEWSLETTERS

South India

By Our Representative

MR. S. K. DEY, Community Projects Administrator, at a press conference last Friday at the secretariat, remarked that, in view of the growing necessity for the development of rural areas, the community projects would be extended to such areas in which the national extension service had so far been successful. Commenting on the working of community projects in the Madras State, he said that there was a shortfall in activity in the state because of its pre-occupation for some months with the question of the division of the state and the formation of Andhra. Moreover, the state had to work the programme with a large number of untrained hands. Although the state had taken the initiative in starting the firka development scheme, all the trained personnel had been absorbed in the National Extension Service. As a result, there were not many trained people left for Community Projects. The Government at present had taken up a joint programme concerning all developments of the community projects and national extension services in order to bring about greater coordination of work. He also stated that there were 16 project centres in the state and the purpose of the community projects programme was threefold: to see that the people worked for their living, to get them together as a community and make them try to help themselves and to make men and women work side by side Finally, he exhorted that 'while the government agency engaged for this proegramme has been straining its utmost for the implementation of the programme, non-official representatives of the people at all levels are yet to come to play their active part.'

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A memorandum was presented to the Chief Minister, Mr. Kamaraj Nadar, asking for reduction in the rate of property tax in the town to the level that existed before the recent increase consequent on the quinquennial revision. The memorandum was presented by a deputation of Praja Socialist Unit of Tanjore, led by the district secretary Mr. K. S. Ramaswami, and consisting of Messrs. R. N. Narayanaswami advocate, K. Veerasami and K. S. Narayanan. The deputationists also drew the attention of the Chief minister to the large-scale eviction of landless poor reported from two taluks in the state, Thiruthuraipoondi and Mannargudi. It was pointed out that these poor men had been cultivating poramboke lands with permission from the Government and that now they had been evicted from their lands. Further, some big land owners in the districts were converting the paddy fields for cultivating sugarcane with the apparent object of escaping the effects of land reform contemplated. A deputation on behalf of political sufferers also waited on the chief minister and explained to him the hardships they were experiencing in obtaining actual possession of lands assigned to them and seeking government help in the matter.

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Mr. Bhaktavatsalam, Minister for Agriculture, speaking at the Madras Legislative Assembly on August 11, informed that the lignite project in Neiveli was at present only an experimental scheme worked by the state government which met the expenditure from their own funds. A sum of about 66 lakhs had been sanctioned so far for the experimental quarrying projects. The total expenditure incurred on the pilot quarrying scheme till March 25, 1954 was about Rs. 23 lakhs. As new machines were not available at the beginning, some old machinery had been used and the question of loss of the old machinery did not arise as the government had not paid for them.

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An Opposition resolution urging enactment of legislation for providing certain reliefs to the peasants in the state, including permanency of tenure, extension of the present moratorium for three more years and 75 per cent share in the produce for tenants, was turned down at the Madras Legislative Assembly on August 12. Mr. Manickavelu Naiker, Revenue Minister, stated that the Government was already engaged in considering the reform for the benefit of the cultivators. Considerable far-reaching legislation had already been enacted giving near-permanency of tenure and providing for fixity of tenure in all cases and for sharing of the produce. The resolution, he said, was impracticable and cautioned the house against stultifying itself by passing it without considering all aspects of the matter. In reply to a question at the Legislative Assembly, the Finance Minister furnished the information that during 1952-53, about Rs. 25 crores was spent towards the payment of the salaries of government servants. The total number of government servants in 1952 was 299,552 of whom 950 were men officers and 15 women officers. The percentage of expenditure incurred in the salaries of these officers was 3.5. According to Mr. B. Parameswaran, Minister for Hindu Religious Endowments, the amount allotted by the Government of India for the expenditure in 1953-54 for the welfare of the backward classes, scheduled castes and scheduled tribes of the Madras state was about Rs. 1.53 lakhs.

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WORLD OF FINANCE

(Continued from page 356)

lakhs from Rs. 2.13 crores. Cash balances are slightly higher at Rs. 24.63 crores against Rs. 24.24 crores and investments at Rs. 93.99 crores against Rs. 92.89 crores. Advances and Loans have declined by Rs. 4.39 crores to Rs. 107.66 crores—'Loans, Cash Credits and Overdrafts' accounting for a decline of Rs. 4.64 crores, and 'Bills Discounted and Purchased' for a rise of Rs. 26 lakhs.

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The consolidated statement of the position of Scheduled Banks for the week ended August 6 reveals a further decline of Rs. 1.61 crores in 'Advances and Loans'. Investments have moved up again by Rs. 2.26 crores to Rs. 336.12 crores, presumably due to subscriptions to the National Plan Loan. Cash and balances with the Reserve Bank have also risen by Rs. 1.97 crores to Rs. 78.38 crores. Borrowings from the Reserve Bank are higher by Rs. 35 lakhs at Rs. 5.49 crores and from the Imperial Bank by Rs. 1.05 crores at Rs. 5.38 crores. Total Demand Liabilities have declined by Rs. 2.64 crores to Rs. 546.59 crores, while Time Liabilities are higher by Rs. 1.54 crores at Rs. 347.58 crores.

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD

CALCUTTA 14.

Phone 24—4732.

IMPERIAL BANK OF INDIA

BALANCE SHEET AS AT 30th JUNE, 1954

CAPITAL AND LIABILITIES	Rs. a. p.	Rs. a. p.
1. Capital:		
Authorised Capital: 2,25,000 shares of Rs. 500 each	11,25,00,000 0 0	
Issued and Subscribed Capital: 2,25,000 shares of Rs. 500 each	11,25,00,000 0 0	
Amount Called up: 75,000 shares of Rs. 500 each, fully paid	3,75,00,000 0 0	
1,50,000 shares of Rs. 500 each, Rs. 125 paid	1,87,50,000 0 0	5,62,50,000 0 0
Reserve Liability of Shareholders: Rs. 375 per share on 1,50,000 shares	5,62,50,000 0 0	
2. Reserve Fund and Other Reserves		6,35,00,000 0 0
3. Deposits and Other Accounts:		
Fixed Deposits	35,67,37,197 14 3	
Savings Bank Deposits	27,79,93,736 1 8	
Current Accounts, Contingency Accounts, etc.	148,28,59,681 2 11	211,75,90,615 2 10
4. Borrowings from Other Banking Companies, Agents, etc.:		
(i) In India	13,00,00,000 0 0	
(ii) Outside India	....	13,00,00,000 0 0
Particulars:		
(i) Secured by Bills Discounted per contra	13,00,00,000 0 0	
(ii) Unsecured	....	
	13,00,00,000 0 0	
5. Bills Payable		2,92,27,668 12 1
6. Bills for Collection being Bills Receivable as per contra:		
(i) Payable in India	22,88,781 0 11	
(ii) Payable outside India	13,19,417 12 9	36,08,198 13 8
7. Other Liabilities:		
Dividend for the current half-year	45,00,000 0 0	
Unclaimed Dividends	11,52,437 12 2	
Inter-Office Adjustments	2,59,39,586 11 3	3,15,92,024 7 5
8. Acceptances, Endorsements and Other Obligations per contra		64,527 8 7
9. Profit and Loss:		
Balance brought forward from last year	37,39,076 1 8	
Net profit for the year	1,32,07,727 11 5	
	1,69,46,803 13 1	
Amount set aside for payment of a Dividend at the rate of 16% per annum	90,00,000 0 0	
Amount transferred to Pension Funds	5,81,100 0 0	
Bonus to Staff	40,00,000 0 0	33,65,703 13 1

10. Contingent Liabilities:	Rs. a. p.
Claims against the Bank not acknowledged as debts	11,77,421 12 7
Bills of Exchange rediscounted	14,285 11 6
Outstanding Forward Exchange contracts	11,14,15,297 12 3
Guarantees given on behalf of Directors, Local Board Members or Officers of the Bank	....
Guarantees given on behalf of others	3,41,58,701 1 6

PROPERTY AND ASSETS	Rs. a. p.	Rs. a. p.
1. Cash:		
In hand and with Reserve Bank (including foreign currency notes)		21,75,98,216 9 6
2. Balances with other Banks:		
On current account / On deposit	Rs. / Rs.	
(i) In India	.... /	....
(ii) Outside India	4,84,66,952 10 0 / 26,66,666 10 8	5,11,33,619 4 8
		5,11,33,619 4 8
3. Money at Call and Short Notice		1,33,33,333 5 4
4. ‡Investments (securities valued in accordance with Bye-Law 29; shares, debentures or bonds at or below cost):		
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments	81,32,41,791 4 0	
(ii) Shares authorised under the Imperial Bank of India Act, 1920	35,61,034 5 6	
(iii) Debentures or Bonds	50,00,000 0 0	
(iv) Other Investments—Pakistan and other Government Securities, etc.	10,34,93,936 14 0	92,52,96,762 7 6
‡Of which investments of the face value of Pakistan Rs. 83,00,000 are pledged against borrowings from other Banks, Agents, etc.		
5. Advances:		
(I) Loans, Cash Credits, Overdrafts, etc.—	Rs. a. p.	
(i) In India	84,59,86,627 2 7	
(ii) Outside India	6,79,89,848 12 10	91,39,76,475 15 5
¶(II) Bills Discounted and Purchased—		
(i) Payable in India	26,16,77,934 15 3	
(ii) Payable outside India	1,67,83,744 15 10	27,84,61,679 15 1
		119,24,38,155 14 6
¶Of which bills of the value of Rs. 21,88,00,000 are held by the Reserve Bank of India as security against borrowings as per contra.		
Particulars of Advances: See separate Statement appended.		
6. Bills Receivable being Bills for Collection as per contra:		
(i) Payable in India	22,88,781 0 11	
(ii) Payable outside India	13,19,417 12 9	36,08,198 13 8
7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra	....	64,527 8 7
8. *Premises less Depreciation:		
Total cost up to the 30th June, 1953	3,15,21,173 14 8	
Additions (Rs. 4,72,750-4-10) less Deductions (Rs. 521-5-6) during the year	4,72,228 15 4	
	3,19,93,402 14 0	
Total depreciation written off up to the 30th June, 1954, less depreciation previously provided on property which has passed out of the Bank's possession	1,88,31,816 9 7	1,31,61,586 4 5
9. *Furniture and Fixtures less Depreciation:		
Total cost up to the 30th June, 1953	1,10,44,957 4 6	
Additions (Rs. 10,96,073-8-5) less Deductions (Rs. 11,467-0-8) during the year	10,84,606 7 9	
	1,21,29,563 12 3	
Total depreciation written off up to the 30th June, 1954, less depreciation previously provided on property which has passed out of the Bank's possession	79,44,841 6 11	41,84,722 5 4
10. Other Assets, including Gold and Silver:		
Bullion	....	
Adjusting Account of interest, commission, etc.	72,64,488 10 9	
Stationery, Stamps, Suspense, etc.	71,15,127 5 5	1,43,79,616 0 2
11. Non-banking Assets Acquired in Satisfaction of Claims		....
12. Profit and Loss		....
*Note—Includes Rs. 4,58,866-15-3 being written down value of certain Pakistan assets sold, pending completion of formalities.		
Total		243,51,98,738 9 8

World of Commodities

Tea

IN the Export Sale, held at Calcutta this week, offerings amounted to about 35,000 packages. A strong demand was again in evidence for all descriptions. The most active buyers were the internal and Irish buyers; and nearly all descriptions were As. 2 per pound dearer to buy, except for the few lines of the better liquoring Assams, which were fully firm to dearer on last week's rates. Exporters buying Tippy sorts for Iran and the Middle East were not as active as last week. With the result, very few teas with tip were sold at brokers' valuations, especially the Tippest, which were at times one rupee per pound easier. Following rates were quoted per pound:—Clean Black Pekoe Rs. 3-0-0; Clean Common Broken Pekoe Rs. 2-14-0; Medium Assam Broken Pekoe Rs. 3-0-0 and Best CTC Assam Broken Pekoe Rs. 3-6-0 to Rs. 3-8-0.

In the Internal Sale, offerings consisted of 16,863 packages of Dusts. There was a stronger and more general demand this week, with most descriptions advancing in prices. The Medium Assams and Clean Commons were ½ to 1 anna per pound dearer to buy, while the strongest feature of the sale were the bright liquoring Dooars Teas, which were sold readily at 1 anna per pound above broker's valuations. The good liquoring Assam CTC's were fully firm on last week's rates, while those with quality liquors tended dearer. The few Darjeeling teas on offer were sold quite well, especially those with flavour. Following rates were quoted per pound:—Medium Dooars Dust Rs. 2-3-0; Medium Assam Grainy Dust Rs. 2-4 and Best Assam CTC Dust Rs. 2-9. The offerings of other grades consisted of 10,762 packages. The market was firm on last week's rates. The Green teas on offer met with a good demand and were sold at several annas above valuations. Clean Common B.P. was quoted at Rs. 2-2-6.

The estimated outturn figures for North India teas for July 1954 are 77.0 million pounds as compared with 79.0 million pounds in the corresponding month last year. The total outturn to the end of July 1954 amount to 189.1 million pounds as compared with 190.1 million pounds in the corresponding period of last year.

According to a report from London, Britain imported more tea during the first half of this year, while stocks in warehouses fell steadily during the same period. Imports totalled 220 million pounds compared with 196 million pounds during the first six months of last year. At the end of May, stocks in London and provincial bonded werehouses were reported to be about 96.4 million pounds. These had fallen, in June, to 84.5 million pounds and in July to 76.03 million pounds.

Meanwhile it is reported that India is not likely to stand in the way of Ceylon negotiating with Egypt for the continuance by the latter of tea imports from Ceylon. The Indian view is that this is essentially a matter for the Egyptians to decide. However, the pro-

(Continued on page 372)

IMPERIAL BANK OF INDIA, BALANCE SHEET—(Contd.)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th JUNE, 1954.

EXPENDITURE	Half-year ended 30-6-1954 Rs. a. p.	Year ended 30-6-1954 Rs. a. p.
1. Interest paid on Deposits, Borrowings, etc.	74,95,589 14 7	1,39,05,212 0 4
2. Salaries and Allowances and Provident Fund (including Salary and Allowances of Managing Director Rs. 50,250-0-0* for the half-year and Rs. 1,36,123-13-0† for the year ended 30th June, 1954)	1,90,49,093 5 8	3,77,34,654 15 10
3. Directors' and Local Board Members' Fees and Allowances	62,450 0 0	1,26,350 0 0
4. Rent, Taxes, Insurance, Lighting, etc.	9,61,136 12 8	19,32,338 10 7
5. Law Charges	21,830 10 9	1,73,949 3 3
6. Postage, Telegrams and Stamps	7,46,491 7 9	14,66,435 7 5
7. Auditors' Fees	37,500 0 0	75,000 0 0
8. Depreciation on and Repairs to the Bank's Property	6,07,272 0 7	12,49,576 1 4
9. Stationery, Printing, Advertisement, etc.	9,14,103 3 1	18,90,110 7 2
10. Loss from Sale of or Dealing with Non-banking Assets	....	....
11. Other Expenditure	11,32,358 2 6	22,10,380 8 6
12. Balance of Profit	68,35,857 0 8	1,32,07,727 11 5
Total	3,78,63,682 10 3	7,39,71,635 1 10

INCOME (less provision made during the half-year/year for bad and doubtful debts and other usual or necessary provisions).	Half-year ended 30-6-1954 Rs. a. p.	Year ended 30-6-1954 Rs. a. p.
1. Interest and Discount	2,72,85,340 8 2	5,56,04,819 13 10
2. Commission, Exchange and Brokerage	1,04,03,208 11 2	1,80,13,150 0 5
3. Rents	1,75,133 6 11	3,53,665 3 7
4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets	....	....
5. Net profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets	....	....
6. Income from Non-banking Assets, and Profit from Sale of or Dealing with such Assets	....	....
7. Other Receipts	....	....
8. Loss	....	....
Total	3,78,63,682 10 3	7,39,71,635 1 10

*In addition provision has been made for a bonus amounting to Rs. 7,500-0-0.
†Includes income-tax and super-tax amounting to Rs. 37,408-13-0; i.e. net salary and allowances amount to Rs. 98,715-0-0. In addition provision has been made for bonuses amounting to Rs. 15,000-0-0.

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58(1) of Schedule II of the Imperial Bank of India Act, 1920, do hereby report to the shareholders upon the Balance Sheet as at 30th June, 1954, and the Profit and Loss Accounts for the half-year and the year ended 30th June, 1954.

We have examined the above Balance Sheet (which contains the particulars prescribed by the Imperial Bank of India Act, 1920, and the Bye-laws of the Bank) and the Profit and Loss Accounts, and the Accounts relating thereto of the Central Office and of the Local Head Offices in which are incorporated the Returns submitted and certified by Branch Agents and report (i) that we have obtained all the information and explanations we have required and that they have been found to be satisfactory; (ii) that the transactions of the Bank which have come to our notice have been within the powers of the Bank; (iii) that the Returns received from Branch Agents have been found adequate for the purposes of our audit; (iv) that in our opinion the Balance Sheet and Profit and Loss Accounts are drawn up in conformity with the law; (v) that in our opinion the Balance Sheet is a full and fair one and is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Bank; (vi) that in our opinion the Profit and Loss Accounts show a true balance of profit for the period covered by the accounts; and (vii) that in our opinion Books of Account have been kept by the Bank as required by law.

The audit of the Books and Accounts of the Local Head Offices at Calcutta, Bombay and Madras, has been carried out by Messrs. K. J. H. Hartley, B. S. Billimoria and J. S. F. Gibb respectively.

Calcutta, 4th August, 1954.

K. J. H. HARTLEY,
B. S. BILLIMORIA.
J. S. F. GIBB, } *Auditors.*

PARTICULARS OF ADVANCES

	Rs. a. p.
(i) Debts considered good in respect of which the Bank is fully secured	112,01,82,591 10 10
(ii) Debts considered good for which the Bank holds no other security than the debtors' personal security	1,06,00,683 5 1
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	6,16,54,880 14 7
(iv) Debts considered doubtful or bad, not provided for	....
	119,24,38,155 14 6
(v) Debts due by Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons	3,79,934 11 7
(vi) Debts due by companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	19,14,36,501 15 8
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons	4,02,106 15 11
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	21,43,19,653 8 3
(ix) Due from banking companies	6,06,51,629 2 3

BADRIDAS GOENKA,
BIREN MOOKERJEE,
B. P. SINGH ROY, } *Directors.*
S. K. HANDOO, *Managing Director*

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LIMITED

Seventy-Ninth Ordinary General Meeting

Speech by Sir Cowasjee Jehangir, Bart.

At the Seventy-ninth Ordinary General Meeting of the Oriental Government Security Life Assurance Co., Ltd., held at 4 P.M., on Wednesday, the 18th August 1954, at the Head Office of the Company at Oriental Buildings, Bombay, Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., J.P., Director, presiding in the unavoidable absence of the Chairman, Sir Purshotamdas Thakurdas, K.B.E., C.I.E., J.P., said:—

Gentlemen,

"Before proceeding with the business of the meeting, I would like to give expression to my feelings of regret at our Chairman. Sir Purshotamdas Thakurdas, being unable to be present here today to preside over this metting.

"I have pleasure now in presenting to you the Report and Accounts for the year ended 31st December 1953, a copy of which has been in the hands of the Shareholders and such of the Policyholders as had asked for one before the date of the meeting and may, therefore, I hope, be taken as read.

ALROUND PROGRESS

"The New Business completed last year amounted to 78,275 Policies assuring a little over Rs. 23 1/3 Crores which shows an increase of 6,916 Policies assuring Rs. 217½ Lakhs as compared with the New Business of the preceding year.

"Our total Premium Income last year was over Rs. 952½ Lakhs.

"The Claims by Death last year amounted in a little over Rs. 120¼ Lakhs. The Claims by Maturity amounted to Rs. 315 2/3 Lakhs. The Company's Mortality Experience continues to improve, the ratio of Actual to Expected Deaths during the year being 41.7 per cent., as compared with 42.9 per cent., in 1952.

"The Renewal Expense Ratio for last year was 14.40 per cent., as against 14.76 per cent., for 1952 showing a decrease of 0.36 per cent.

"As a result of the year's operations, the Funds of the Company increased to slightly less than Rs. 72¼ Crores at the end of the year.

"Demand for Policy Loans continued unabated during the year. The total amount of Policy Loans standing on the Company's Books at the end of the year was Rs. 528½ Lakhs.

"The Net Rate of Interest after deduction of Income-tax at the source earned on the Funds during 1953 was 3.57 per cent., as compared with 4.05 per cent.,for the preceding year. The difference is mainly due to the fact that, while in 1952 we received refund of Income-tax for two years, in 1953 we received refund for only one year. Had only one year's refund been received in 1952, the Net Rate of Interest for that year would have been 3.58 per cent. The refund of excess tax deducted at source received during the year under report has not been taken credit for in the Revenue Account for the year as it forms part of the total tax deducted at source during the triennium ended 31st December 1948, credit for which entire item was taken in the Revenue Account for the year 1948 itself in pursuance of the consent of the Ministries of Commerce and Finance.

"The Lapse Ratio registered an improvement from 5.7 per cent.. in 1952 to 5.5 per cent., in 1953.

ESTATE DUTY & LIFE ASSURANCE

"During the latter part of last year, the Estate Duty Act was placed on the Statute Book, in terms of which Estate Duty is payable on the principal value of all property which passes or is deemed to pass on the death of any person dying on or after 15th October 1953 being the date on which the Act came into force. Life Assurance Policies constitute "property" and will, therefore, attract Estate Duty but certain exemptions are provided, viz., policies effected by a person on his life to the extent of Rs. 5,000, Policies effected for the purpose of paying Estate Duty or assigned to Government for the said purpose to the extent of the amount of duty payable but not exceeding Rs. 50,000 and policies effected by a person for the marriage of a dependent female relative to the extent of Rs. 5,000. There is a provision that property in which a person never had an interest will not be aggregated with any other property but will form an estate by itself and that Estate Duty thereon will be leviable at the rate or rates applicable to the principal value thereof. Accordingly, a policy effected by a person under the Married Women's Property Act for the absolute benefit of his wife and or children will not be aggregated with his other property but will be treated as an estate by itself so that if the policy amount does not exceed Rs. 1 Lakh, no Duty will be payable thereon and even if the policy exceeds Rs. 1 Lakh, the Duty payable thereon will be much lower than what would be the case if the policy were to be aggregated with the rest of the estate. There is a further provision with respect to gifts, in terms of which, if a person makes an absolute assignment of a policy by way of gift so that no benefit arises to the donor by contract or otherwise and if in addition the donor survives a stipulated period from the date of gift, the policy moneys will be exempt from Estate Duty provided further the premiums, if any, after the assignment are wholly paid by the assignee.

"Taken as a whole, the obligations for payment of Estate Duty created by the Act coupled with the reliefs provided in respect of Life Assurance Policies,—although these in my view could have been liberalised,—should serve as a stimulus to Life Assurance. To cater particularly to the needs of persons who might wish to take out Life Insurance Policies for the purpose of paying Estate Duty or for protecting gifts, the Company has introduced the Whole Life Assurance Scheme with premiums payable throughout life which provides insurance protection at the minimum annual cost, and the Temporary Assurance Scheme, the premium for which is attractively low. Already we have written a satisfactory volume of business effected for the purpose of Estate Duty and I have no doubt that the demand for such policies will go on progressively increasing.

EFFECTS OF REDUCTION IN PREMIUMS

"The early part of this year witnessed a sizable reduction in life insurance premiums and we also had to make a similar reduction. The protagonists of the movement argue that the reduction in the cost of insurance which has come about by reason, primarily, of improved mortality and interest earning should be passed on to the policyholder in the form of a reduction of premiums. Though that is wholly true in the case of non-participating assurances, in respect of participating assurances which account for nearly 4/5ths of the entire business, reduction of premiums does not appear to be wholly justified. The safer and more desirable course in the larger interests of the credit and stability of Indian Life Assurance business is to translate a part of such reduction in cost into a reduction of premiums and in respect of the balance to recompense the policyholder by an enhanced bonus. The latter course has this particular advantage that it provides for life assured additional insurance cover without the necessity of his paying any additional premium and what is more important, without any enquiry as to the state of his health at the time that this additional insurance cover is granted. Our Country carries the lowest **per capita** insurance cover amongst civilized countries of the World and the adoption of the above course will raise this figure to a certain extent. Quite independently of what view one holds on the question, it is unfortunate that the premiums should have been reduced, as has actually happened, to such an extent that it becomes worthwhile for existing policyholders to drop their policies, which have been placed on the books after incurring the usual heavy initial expenditure, and take instead policies offering similar benefits at the revised reduced rates of premium. The overall effect of this is that insurers have to suffer a considerable reduction in premium income and at the same time bear the higher initial cost resulting from this process of substitution.

BRIGHT PROSPECTS OF BONUS AT NEXT VALUATION

"The current year is the last of a triennial period at the end of which the statutory valuation of the Assets and Liabilities of the Company falls to be made. Our experience during the current triennium to-date with respect to the main sources of profit, I am glad to report, is increasingly satisfactory. With respect to Mortality, while the percentage of Actual Deaths to those Expected according to the Mortality Table adopted in the last Valuation was 50.6 for the last triennium, the average for the two years 1952 and 1953 was 42.3 per cent., registering an improvement of 8.3 per cent. Even the experience so far for the year 1954 indicates a further improvement. Similarly, while the average net rate of interest earned during the last triennium was 2.85 per cent., the average for the two years 1952 and 1953 was 3.80 per cent., showing an improvement of nearly 1 per cent. The expenses are continued to be kept within satisfactory limits. Provided therefore no major adverse factor arises such as a reduction in the Bank Rate, of which there appears to be little likelihood in the immediate future, there is every ground for anticipating that the results of our next Valuation will be even more satisfactory enabling declaration of rates of bonus higher than those of the last Valuation.

PROGRESS OF ORIENTAL FIRE & GENERAL

"Conditions affecting general insurance business development in India were no more satisfactory than in the previous year. Competition—often carried to unhealthy extremes—continued to be severe and was aggravated by a further contraction in available premium income resulting in an even more hectic scramble for direct business by companies anxious to check any increase in their apparent expense ratio. Notwithstanding these adverse conditions but thanks largely to 'Oriental' reputation and integrity, our Subsidiary continued to make steady progress. The company's gross direct premium income showed an increase of 16.23% and the expense of management and commission costs were again well within the statutory limit. Incurred loss ratios of 35.2% in the Fire department and 39.2% in the Accident department may be considered satisfactory and the results in the Marine department (loss ratio 65.8%) are no worse than can be expected under the very difficult conditions which beset this section of the market.

"Although 1953 was only the third completed year during which the 'Oriental Fire & General' transacted business, you will be glad to note that our investment is already yielding dividends. The first dividend received will, of course, find a place in our accounts for the year 1954, although the dividend was declared out of the Subsidiary's profits for the year ended 31st December 1953. This declaration of dividend has been made after providing fully for all liabilities including taxation, maximum reserves for unexpired risks and, in addition, an appropriation of Rs. 1,00.000 towards general reserves. I have no doubt that you will all agree that the progress shown by our Subsidiary has been satisfactory.

PLEA FOR REFORM OF TAXATION OF GENERAL INSURANCE BUSINESS

"In his Speech made at the Seventy-seventh Ordinary General Meeting of the Shareholders and Policyholders on 30th July 1952, the Chairman, Sir Purshotamdas, had expressed his satisfaction at the fact that Government had at last realised the desirability of granting to the business of Life Assurance much-needed relief in respect of taxation—a satisfactory solution to a problem on which Sir Purshotamdas had dwelt in many of his speeches at the Annual Meetings of the Shareholders over the past several years. While, therefore, as regards Life Assurance I have nothing now to say criticising the existing basis of taxation, I consider it necessary to place before you my views regarding the reform required in respect of taxation of General Insurance business. This is a vital matter to us, as we have now a General Insurance Company as our Subsidiary.

The strength of a General Insurance Company entirely depends on the free reserves it is able to establish in addition to the normal reserves for unexpired risks. Banks and other institutions requiring substantial Insurance covers consider this factor before agreeing to accept the policies of an Insurer, for it is mainly these free reserves which enable a Company to absorb the shock in the event of a catastrophic series of losses which, by the very nature of general insurance business, is occasionally unavoidable. Older-established foreign companies have been able to build up vast reserves over a long period when taxation was only a fraction of what it is tday. Most of the Indian companies have been discouraged from doing so as taxation has been at a very high level almost throughout the period since their incorporation. And yet it is these companies who have most need for such additional reserves particularly in view of the fact that it is not yet possible for them to write a sufficient spread of business to ensure a balanced amount in each separate underwriting year.

"It is in the national interest that Indian companies should write a progressively increasing volume of business both in India and abroad, for just as any increase in the business in India reduces the country's invisible imports, so does the increase in foreign business written by Indian insurers augment the country's invisible exports. It is, therefore, of utmost importance for the Government to assist the Indian companies to achieve a position wherein they will be able to inspire implicit confidence amongst the insuring public, both in India and abroad, and thus be able to compete on equal terms with their western contemporaries; one effective way of doing so is to allow tax remissions on the amounts that the companies set aside as additional reserves.

"Policyholders and Shareholders must have heard that the Directors have made a move in the direction of making the Company a mutual one. This question requires very serious consideration and is being pursued by the Directors but it would be definitely inadvisable at this stage when many issues are still undecided to make any further statement.

"Before concluding, I should like to convey our appreciation of the steady performance of our Active Agents which has enabled the Company to complete a New Business of over Rs. 23 1/3 Crores.

"Finally, I wish to convey our appreciation to our Officers and Staff at the Head Office and at our Branches of the helpful service rendered by them during the year.

"Gentlemen, I have now pleasure in moving that the Directors' Report and Audited Accounts for the year 1953 be adopted."

C. I. Castings (up to 5 tons)
Non-Ferrous Castings (up to 4 cwts)
Forgings—Heavy and Light
Re-metalling of Bearings
PORT ENGINEERING WORKS LIMITED.
Managing Agents:
Andrew Yule & Co., Ltd.
8, Clive Row, Calcutta -1.

"Consent of the Central Government has been obtained to this issue by an order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them."

Hercules Insurance Company, Limited

NOTICE is hereby given that an Extraordinary General Meeting of the members of the abovenamed Company will be held at the Registered Office of the Company, 16, Hare Street, Calcutta, on Friday, the 10th September 1954, at 3-30 P.M. to consider and if thought fit to pass, with or without modification the following resolution which will be proposed as a Special Resolution, namely:—

(a) That notwithstanding the provisions of Article 161 of the Articles of Association of the Company, it is desirable to capitalise a sum of Rs. 12,00,000/- being part of the undivided profits of the Company standing at the credit of the General Reserve Account and accordingly that the said sum of Rs. 12,00,000/- be capitalised and that this amount be utilised as a capital bonus which shall be applied on behalf of the persons who are on the 10th day of September 1954 holders of the 1,20,000 issued Ordinary Shares of Rs. 20/- each in payment to the extent of Rs. 10/- per share for 1,20,000 new Ordinary Shares of Rs. 20/- each and that such 1,20,000 new Ordinary Shares credited as paid up to the extent of Rs. 10/- per share shall accordingly be allotted to such persons respectively in the proportion of one new Ordinary Share for every one existing Ordinary Share held by them on the 10th day of September 1954 and that the said new Ordinary Shares so distributed shall rank in all respects pari passu with the existing Ordinary Shares save and except that they will not participate in any dividend declared in respect of any period ending on or before 31st December, 1953 and shall also be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Ordinary Shareholder and not as income.

(b) That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 1,20,000 new Ordinary Shares of Rs. 20/- each credited as paid up to the extent of Rs. 10/- per share amongst the persons who are on the 10th day of September 1954, holders of the 1,20,000 issued Ordinary Shares of the Company in proportion to the issued Ordinary Shares held by them.

(c) That the draft of the Agreement providing for the allotment of the said new Ordinary Shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to appoint some person to sign such agreement on behalf of the members holding Ordinary Shares in the Company on the 10th day of September 1954, and that the Directors be and they are hereby directed to affix the Seal of the Company in duplicate engrossments of such agreements as and when the same shall have been so signed on behalf of the members holding Ordinary Shares in the Company on the said 10th day of September 1954.

The Share Transfer Register will be closed from the 1st to the 10th September, 1954, both days inclusive.

By Order of the Board,
G. RAMABADRAN,
Secretary.

Calcutta, 12th August, 1954.

THE BHAGALPUR ELECTRIC SUPPLY CO., LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at 3 P.M., on Tuesday, 31st August, 1954, at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, to transact the following business:—

(1) To pass the Directors' Report and the audited Accounts for the year ended 31st December, 1953.

(2) To declare a Dividend.

(3) To elect a Director in place of the retiring Director.

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company, will be closed from 24th August, 1954, to 31st August, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
Managing Agents.

Calcutta, 11th August, 1954.

(Continued from page 369)

posal that India should agree to let Egypt use part of its accumulated balances of Indian rupee for the import of Ceylonese tea is reported to have been dropped.

In the Cochin market, a total of just under 10,00,000 pounds was offered in Sale No. 16. Quality continued to show improvement; and there were a few attractive invoices from the Nilgiris on offer. There was an excited general demand, particularly from internal buyers, and prices for all descriptions registered advances of As. 2 to As. 5 per pound. Best liquoring sorts met with keen competition at As. 3 above last rates with buyers closely following quality. Medium descriptions advanced by As. 4 per pound, while Commons and Commonest sorts were in very strong demand at rates which were As. 4 to As. 5 per pound dearer. Black Leaf grades, suitable for the Middle East, were keenly sought after at As. 3 to As. 4 per pound above last prices. The strongest feature of the sale was the very active competition for Whole Leaf grades which were sold at As. 3 to As. 5 per pound above brokers' valuations. Following rates were quoted per pound:—Low-grown Travancore B.O.P. Rs. 2-10-6; Medium-grown Travancore B.O.P. Rs. 2-10-6; Anamallai B.O.P. Rs. 2-14; Best Liquoring Nilgiri B.O.P. Rs. 3-2 and Black well-made B.O.P. Rs. 2-15-6. In the Export Quota section, the rate advanced further to 120 ples per pound from 95 ples quoted earlier in the week. Export Sale No. 17 will be held on the 24th August, 1954.

In the auction, held at London this week, offerings amounted to about 11,860 packages, including 7,910 packages of Northern India teas. There was a strong demand for all descriptions and prices showed a gradual advance as the sale progressed. The strongest feature of the sale were Best Liquoring Assams which showed a rise of about 4d. per pound. Clean Common Broken Pekoe was quoted at 4sh. 9½d. per pound.

Sugar

—Sugar prices in various centres continued to rule firm due to brisk demand and irregular arrivals of foreign sugar. The mills in Uttar Pradesh are reported to have sold nearly all the released stocks. The demand, especially for the Bold grain, was very strong from Saurashtra. Following were the wholesale mill delivery prices quoted per maund:—Jaswant, Simbhauli and Mowana Rs. 32; Amroha and Bijnore Rs. 31-8; Mansoorpur Rs. 33-12; Daurala Rs. 33-4 and Rampur Rs. 34-4 and retail Rs. 32-8.

The all-India total consumption of sugar for 1953-54 is now estimated at 1.7m tons as against the production of Im tons, leaving a gap of 7 lakh tons to be filled by imports. Out of this deficit, about 2 lakh tons have already been imported and the remaining is expected to reach India by the end of the year. The Government had earlier planned to import 5 lakh tons; but now they have plans to import 7 lakhs tons. Out of home stocks, they have so far released 6.48 lakhs tons; and, on July 15, there was a stock of 2.59 lakh tons with Indian mills as against 6.51 lakhs tons at this time last year. The previous four-year figures of India's total production and consumption of sugar can be read with interest (figures in tons):—

Year	Production	Consumption
1952-53 ...	12,97,000	16,56,000
1951-52 ...	14,97,000	11,63,000
1950-51 ...	11,16,000	10,79,000
1949-50 ...	9,79,000	9,30,000

On the present basis, the demand of sugar for 1955-56 works out at 18 to 19 lakh tons as against the existing installed capacity of 15.6 lakh tons. The Government have, in this connection, received 53 applications for establishing a capacity of 4.80 lakh tons per annum; and licences are reported to have already been given for increasing production by 50,000 tons.

Gur

In sympathy with the sugar market, prices of Gur remained firm on account of dimnishing stocks and good demand. Stocks at Hapur and in the neighbouring markets are estimated around 20,000 maunds. As there are still two months for the new goods to come to the market and the existing stocks being poor, a further rise in prices is apprehended.

Foodgrains

Foodgrains markets in Uttar Pradesh ruled quiet with prices developing a slightly easier tendency. Wheat Dara quality declined to Rs. 12-2 from Rs. 12-8 per maund quoted last week due to heavy arrivals. Coarse grains also exhibited a declining tendency, while prices for Gram declined sharply in view of the dormant demand and increasing stocks. Barley and Bejhar evinced very little enquiry. The food position, on the whole, continues, to be satisfactory despite the reported damage to crops following recent floods and locust incursion in some parts of the country.

Prices of foodgrains, especially of boiled rice, in Madras markets, developed a hardening tendency due to poor arrivals following widespread rains in the State. However, price movements in raw rice were narrow and irregular. The demand for the commodity was satisfactory. In the Pulses markets, prices ruled generally steady to slightly easy, due to the absence of keen buyers.

Oils & Oilseeds

Both the seed and oil markets in Madras, after initial easiness, steadied up a little towards the close of the week under review. Khandesh quality, after touching a further low of Rs. 115, improved at the close to Rs. 120 per candy. Reports from Pollachi indicate that the yield of kernels may be about 6 lakh bags. Arrivals of summer crop in the South Arcot district is reported to be steady and satisfactory.

In the Groundnut Oil section, the rate for the ready position, after touching a low of Rs. 225 per candy early in the week, rallied towards the close to Rs. 235, mainly due to some aggressive buying by Calcutta vanaspati interests. As far as overseas enquiry was concerned, Burma showed some interest and the rate ranged between Rs. 1,690 and Rs. 1,725 per ton c.i.f. However, shippers were not showing much interest in their purchases,

Hides and Skins

In the Madras Tanned Hides market, arrivals and clearances of Cow hides were on a small scale; but prices were generaly steady for all weights. Prices of Buff hides remained firm due to restricted arrivals. The position in Cow Calf remained unchanged with comparatively large stocks and little demand. In the case of Buff Calf, stocks are reported to be considerable with practically no enquiry from the U.K. and only small enquiries from the U.S.A. at still lower prices. In general, activity in the export section continued to be restricted.

The market for Raw Hides ruled steady, and is expected to continue firm with the expected arrivals of festival hides.

In Tanned Skins section, there was very little business during the past week as most of the dealers were away due to the Bakrid holidays. Though arrivals of both Sheep and Goat skins were normal, clearances were not sizeable for the same reason. As far as overseas business was concerned, enquiries for even top class marks were not reported to be encouraging; and the forthcoming London auctions, beginning on August 23, also accounted for a quieter feeling in this section.

Prices of Raw Skins remained more or less unchanged in Bangalore as well as in Bezwada. Here, too, it is reported, that the tanners may be prepared to pay special premiums when the festival skins arrive into the market.

*

WORLD OF JUTE

(Continued from page 358)

our customers—of selling them jute goods so cheap in the next two or three years, that they will stick with us when our prices are fractionally higher. And anticipation also lies in making adequate provision for more economical production by Indian jute mills. This could be done, first by studying how rationalisation could enter the picture in the jute goods industry—a measure strongly recommended by the Jute Enquiry Commission—and second by making it possible for mills to modernise their plant and equipment.

The two objects I have indicated, of the cheapest yet jute goods for the consumer, on the one hand, and of a reduction in costs of production, on the other, could both be achieved by the elimination of export duties. This is a point to which I have been reverting for some time. But so important is it, that it will bear repetition.

The immediate future in the Indian World of Jute would be made a bright one by 48 hour working; and the long-term prospects of this important Indian industry could be ensured—by getting rid of the export duties.

Let it be more or less a simultaneous announcement, longer working hours, and shorter (if not completely missing) export duties.

Footnote:—The manganese ore market died; and then the Government announced the abolition of the export duty. Is it the Government's intention to wait until a similar item, before the jute export duties are removed.

*

Price movements in Jute Goods, during the past week, were influenced by the speculative activity in the Fatka market. In the initial stages of the week, sentiment remained depressed due to rumours of mills working 48 hours per week. However, in mid-week, prices developed a firmer tendency on speculative buying coupled with bear-covering following the enquiries from Australia for Cornsacks. At one time, B. Twills were pushed upto Rs. 108-12 in the Fatka market; but higher levels could not be sustained till the close when it was known that Australia was interested in buying only a small quantity of Woolpacks. On the whole, Hessians ruled very steady, while prices of Heavy Goods showed a slightly easier tendency at the close, as will be evident from the following table:—

Hessian 40" × 10 Ozs:	Week's Opening Rs. a.	Week's High Rs. a.	Week's Closing Rs. a.
Ready ..	45 14	46 6	46 6
September ..	45 8	45 14	45 14
Oct./Dec. ..	43 6	43 12	43 12
Heavy Goods:			
B. Twills ..	106 8	108 8	108 4
Hy. Cees (Green)	105 4	106 0	106 0
Cornsacks ..	105 8	108 0	108 0
Cubans ..	134 4	135 8	135 8
A. Twills ..	127 8	129 0	129 0
L Twills ..	124 8	124 8	124 8
D. W. Flours ..	127 8	128 8	128 8

Prices in the Raw Jute market moved in sympathy with the manufactured goods section. Mills were not showing much buying interest; while sellers continued to be reserved in their ideas of prices. In general, mills were fully confident about the Raw Jute supply position as harvesting had already started in all areas though it is on a negligible scale in West Bengal and Orissa due to lack of sufficient steeping water. Only following mill business took place in New Crop:—Assam Bottoms at Rs. 23-8; Indian Northern Bottoms Rs. 24; Jungli Bottoms at Rs. 20-8 and Dhubri Bottoms at Rs. 24-8.

Crop Report:—According to the Crop Report, issued by Messrs. Sinclair Murray for the week ended August 14, favourable weather conditions have been experienced in nearly all areas. Harvesting is in progress wherever possible. Condition of the standing crop is generally satisfactory. Some reports are now coming in particularly from Assam that quality of the midland crop will be poor due to recent flood but no outright damage is anticipated. River levels are falling slowly in Assam. In the Dhubri area plants are reported to have reached a height of 6 feet

Stock Exchanges

MARKETS FORGE AHEAD FURTHER

Watch-Dog Writes:

STOCK markets, in general, continue to put on a very firm front though there has been a minor setback on corrective profit-taking. Favourite scrips are galloping up to record new highs in prices. There has been no ostensible cause for the bullish enthusiasm except that the industrial outlook, with the improving economic health of the country, is being considered encouraging, and expectations are that industrial profits will also increase. The news of the closure, by September 16, of further subscriptions to the National Plan Loan is also a contributory factor. The present shake-out has corrected the technical position of the market and as such further replacement buying is expected to come forth.

The week's best performance, on the Calcutta Stock Exchange, was made by the Tea section, which recorded a sizeable turnover at enhanced levels. Prices in other counters, after initial easiness, firmed up towards the close on the emergence of bull support.

Despite early sharp setback, the Bombay market staged a brisk recovery towards the close. Steels and Textiles were predominantly active on good buying support.

The Madras Stock Exchange displayed a bullish tendency with Textile and Planting scrips enjoying keen buying support.

Though prices, on the London Stock Exchange, started on a firm note and forged ahead in the initial stages of the week, the closing tone was a shade quieter due to the somewhat delicate international situation. With the new £100 million Electricity issue being launched, prices of Giltedged issues drifted lower, while interest in Industrials was confined more to individual issues.

After advancing to a new 1954 high in early dealings, Wall Street developed a reactionary tendency with losses ranging to around one dollar. This decline was mainly due to advice from some quarters that values should be scrutinized more critically to ensure that they were not overvalued in relation to earnings and dividend prospects.

Calcutta

Calcutta, Thursday Evening.

The buoyant feeling, that had been noticeable on the local Stock Exchange during the past few weeks, continued to prevail with favourite scrips making further headway despite profit-taking. The most outstanding feature in the week's trading was the increased activity in Tea shares which registered new high levels for the year. Jute shares continued to meet with firm support, while Coals responded well to the better sentiment in the market. However, Indian Irons were subject to alternate bouts of buying and selling in view of settlement adjustments on Thursdy. The market finished the week on a cheerful note.

The market for Giltedged securities was dull and the amount of business remained as small as ever. However, there were no declared sellers in any particular scrip. 3 per cent 1986 Conversion Loan moved narrowly between Rs. 82-12 and Rs. 83-2, while 3 per cent 1970/75 changed hands at Rs. 86-12 to Rs. 86-15; 4 per cent 1960/70 at Rs. 101-10 to Rs. 101-15 and 3 per cent 1966/68 at Rs. 99-0 to Rs. 99-4.

Bank shares ruled quietly steady with United Commercial changing hands at Rs. 46-0; Punjab National at Rs. 30-12 to Rs. 31-4 and Hind at Rs. 27-4 to Rs. 27-8. Imperial P. P. were quoted at Rs. 422.

Despite profit-taking operations Jute shares continued to rule firm on the strength of the jute goods market and the improved outlook for the industry. National were taken upto Rs. 34-1 from Rs. 33-3, while Ganges were done at Rs. 85-8 to Rs. 87-0 and Birlas at Rs. 21-3 to Rs. 21-8. Howrah turned ex-dividend and, after changing hands upto Rs. 29-4, receded at one time to Rs. 29-0 following the reports of the strike in the Spinning department of the mills, to finish better at Rs. 29-2. Among higher-priced scrips, Anglo-India changed hands at Rs. 195 to Rs. 200; Barnagore at Rs. 167 to Rs. 172; India at Rs. 147 to Rs. 150; Khardah at Rs. 198 to Rs. 205 Landsdowne at Rs. 150 to Rs. 153.

Coal shares ruled steadier with Burrakur changing hands upto 13-4 from Rs. 12-15 and Raneegunge upto Rs. 14-4 from Rs. 14-0. Bengal eased off slightly to Rs. 533 from Rs. 535, while New Beerbhoom came in for support at Rs. 20-13 to Rs. 21-0; South Karanpura at Rs. 12-5 to Rs. 12-11; Central India at Rs. 8-2 to Rs. 8-5 and Western Bengal at Rs. 7-5 to Rs. 7-7.

Little interest was generally shown in Textiles. The only bright spot in this section was Bengal Nagpur which met with renewed buying upto Rs. 15-6 from Rs. 13-12 while Elgins eased off a little to Rs. 17-12 from Rs. 18-0 and Kesoram to Rs. 28-12 from Rs. 28-14. Cawnpore turned ex-dividend and changed hands at Rs. 8-10 to Rs. 8-12. New Victoria were quoted around Rs. 2-2 and Jayshree at Rs. 6-9.

As stated earlier, the week's best performance was given by the Tea section where prices recorded new high levels on renewed demand. Britain's decision to increase the retail price of tea, further rise in the Export Quota price and continued higher prices obtained in the weekly auctions, have imparted further strength to the bulls who were active in their dealings. The following table will show the extent of the rise in prices of selected scrips during the past three weeks:—

Scrips.	Two Weeks Ago Rs. a.	A Week Ago Rs. a.	This Week Rs. a.
Basmatia ..	38 8	38 8	40 2
Bishnauth ..	43 4	44 12	46 4
Bhatkawa ..	36 0	36 2	38 0
Dhelakhat ..	18 14c.d.	17 0	17 6
Eastern Cachar	7 10	7 10	8 6
Hattikhira ..	26 14	26 14	29 0
Hansqua ..	26 4	26 0	28 3
Jutlibari ..	16 10	17 0	18 2
Sonai River ..	12 12	15 14	16 6
Tezpore ..	28 8	29 8	31 0
Banarhat ..	530 0	545 0cd	500 0
			xd.
Choonabhutti ..	357 0	348 0	354 0
Birpara ..	203 0	225 0	277 0
Carron ..	228 0	247 0	298 0
Hantapara ..	303 0	320 0	325 0
Patrakola ..	241 0	250 0	265 0
Tellapara ..	192 0	192 0	204 0
New Dooars ..	525 0	527 0	550 0

Sugar shares had a mixed reception. Cawnpore were in good demand upto Rs. 22-1 from Rs. 21-9 while Champarun after touching a high of Rs. 28-8, receded towards the close to Rs. 27-4 on profit-taking. New India were in enquiry upto Rs. 38-10 from Rs. 38-6 and Darbhanga upto Rs. 17-0 from Rs. 16-6. Carew changed hands at Rs. 10-1 to Rs. 10-7 and Belsund at Rs. 10-12 to Rs. 10-14.

In the Engineering section, price movements in Indian Irons were subject to settlement adjustments on Thursday. The scrip, after

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STOP PRESS

Calcutta, Thursday, 7 P.M.

Today's Settlement rates were as follows:

	Rs. a. Pice.
Indian Irons ..	34 5—Satta 5
Orient Paper ..	25 12—Satta 4
Burrakur Coal	13 1—Satta 2
National Jute	35 0—Satta 5

After market hours, prices shot up in the speculative counters with National in the forefront. News is to hand that jute goods depatches, during July, have reached 87.390 tons—the highest for the current year.

It has also been reported that Australia has purchased today Woolpacks at Rs. 51-4. The Calcutta jute goods market was also in a buoyant mood and prices, both in the Hessian and Heavy Goods sections, firmed up considerably with Hessian 40"×10 Ozs. Ready being done upto Rs. 47-13 against Rs. 46-5 on Wednesday and B. Twills Ready upto Rs. 110-0 against Rs. 108-4.

Raw Jute market likewise witnessed considerable activity with prices showing an upward trend, mainly becaust of reports of lower arrivals of raw jute into Calcutta and mill stations during July. Business was reported done in New Crop Assam Bottoms upto Rs. 24-0 per maund.

With the market for jute and jute manufactures in a cheerful mood, and encouraged by reports of revival of Australian interest in heavy goods, sentiment in the jute section of the Calcutta Stock Exchange was buoyed up with the other sections showing a firm trend in sympathy.

In "kerb" trading, following rates were quoted:

National Jute ..	Rs 34-8.
Howrah Jute ..	Rs. 30-0
Indian Iron ..	Rs. 35-2
Orient Paper ..	Rs. 26-8

INDUSTRIAL FINANCE CORPORATION OF INDIA

Applications are invited for the post of a Law Officer in the Law Department of the Industrial Finance Corporation of India:—

(1) Scale of pay:—Rs. 1000-50-1200-EB-75-1500. (Higher starting salary will be considered in deserving cases).

(2) Dearness Allowance:—According to the scale prescribed by the Corporation.

(3) *House Allowance*:—7½% of pay (subject to the condition that the sum actually spent by him on house rent is not less than 10% of his pay plus the amount of allowance paid to him).

Candidates should be qualified Solicitors thoroughly conversant with the Transfer of Property Act, Indian Companies Act and have good experience of conveyancing. Candidates should be below 45 years of age.

The appointment will be subject to the candidate producing a certificate of fitness from a medical practitioner approved by the Corporation.

Applications accompanied by copies of testimonials should be addressed to the Managing Director, Industrial Fianance Corporation of India, Keeling Road, New Delhi, by registered post, so as to reach him not later than the 7th September 1954. Applicants should mention the names of two persons of standing for purposes of reference.

The Corporation does not undertake to acknowledge receipt of applications and will not enter into any correspondence relating thereto.

No travelling allowance will be paid by the Corporation to candidates called for interview in New Delhi.

Canvassing will be considered a disqualification.

opening at Rs. 34-9, touched a high of Rs. 34-11 and a low of Rs. 34-3, to finish the week better at Rs. 34-5 at which level the settlement rate was fixed. After market hours on Thursday, the rate was quoted around Rs. 35-2. Among other Engineering scrips, Jessops were an outstanding feature and the scrip was in constant demand upto Rs. 32-4, while Braithwaite changed hands at Rs. 19-15 to Rs. 20-2; Indian Galvanizing at Rs. 22-1 to Rs. 22-5; Indian Standard Wagon at Rs. 91-8 to Rs. 94-0 and TEXMACO at Rs. 14-6 to Rs. 14-9. Britannia were a favourite, having buyers upto Rs. 42-10.

In the Miscellaneous section, dealings in Paper and Cement shares were very prominent. In the Paper section, Orient touched a new peak level of Rs. 25-12 from the week's opening rate of Rs. 24-1. Shree Gopal hardened further to Rs. 31-12 from Rs. 31-9 and Titaghur to Rs. 44-2 from Rs. 43-14. In the Cement section, Sone Valley were a special feature having spurted to Rs. 8-12 from Rs. 7-15, while Dalmia changed hands at Rs. 13-4 to Rs. 13-12. Among Chemicals, Alkali met with persistent support, having advanced further to Rs. 21-0 from Rs. 20-0. Among other scrips, Orissa Minerals were in keen request and changed hands on the ex-dividend ex-rights basis at Rs. 25-6. Indian Copper met with good investment support upto Rs. 3-9, while B.B.P. were taken upto Rs. 4-9, from Rs. 4-3; I.B.P. upto Rs. 132-8 from Rs. 130; India Steamship upto Rs. 10-2 from Rs. 9-14 and Rohtas upto Rs. 24-7 from Rs. 22-15. Angelo Brothers moved between Rs. 24-14 and Rs. 25-3; B.I.C. between Rs. 9-1 and Rs. 9-3 and Dunlop Rubber between Rs. 38-14 and Rs. 39-6. Osler came in for some enquiry upto Rs. 19-0 from Rs. 18-5. Indian Cable, after touching a low of Rs. 23-10 from Rs. 24-6, closed better at Rs. 23-13. Metal Box changed hands at Rs. 20-8 to Rs. 20-14 and Rallis at Rs. 59-12 to Rs. 60-4.

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Bombay

Bombay, August 19.

THE stock market, as hinted last week, was trying to consolidate the recent sharp gains during the week under review. A moderate setback did materialise according to expectations as several bull traders were inclined to cash profits and wait for an opportunity to get in at lower levels. Some of the well-known brokerage firms induced their constituents to liquidate their positions, while a few of them even went short on ideas of a sizable setback materialising after the recent sustained rise, but their hopes did not materialise. After a modest technical setback, the market again revived with Tata Steel Ordinaries hitting a new high level and gave promise for better performance.

During the last few days, opinions with regard to outlook have been rather mixed. As pointed out early, some of the well-known bull traders have liquidated their long positions and they are watching the developments while looking for a material decline in values in view of the fact that some of the investors are also unloading actual holdings and hence the burden of actual deliveries is increasing. This class of traders is also of the view that the situation with regard to Portuguese possessions in India is bound to flare up any time and this will have its impact on the market. *It is also the view of these circles* that the present prices discount all the brighter profits.

—The other school of thought is still taking a more optimistic view of the situation and it is the considered view that the major trend of the market is still upward and there is nothing in the situation to take a gloomier view. Reactions, which develop at certain stages of the advance, are to be welcomed as the necessary corrective and provide opportunity for buying by those who have been waiting and waiting for a sizable drop since last few weeks. This section is inclined to feel that the recent bullish phase of the stock market should not surprise and it should be considered as natural as the bear cycle period in view of the fact that, with return to normal economic conditions, and the various development schemes having started to yield results. The country is heading towards economic prosperity and the stock market, being the barometer, these conditions are naturally being reflected therein. There is no doubt considerable force in this line of argument, but it should be noted that speculative enthusiasm should not be allowed to outweight the bullish forces that are at work. This by itself can maintain the equipoise of the market even at higher levels. The market will have to guard itself with regard to over speculation. Otherwise, the fundamental outlook for the market is healthy.

Securities:—The Giltedged market, after easing off, steadied up on the news that the 3½ per cent 1964 Plan Loan is to be closed on 15th September. The 3 per cent Conversion Loan after easing to Rs. 82-12 rallied to Rs. 83-0.

Banks:—This section continued listless though the undertone was steady on stray buying inquiry. Investors are waiting as to what action Government takes on the Bank Award. Bank of India reacted to Rs. 149 from Rs. 151, while Central Bank came to business at Rs. 57 to Rs. 56-8. Baroda were steady at Rs. 111-8.

Insurance:—On publication of an excellent valuation report for the three years ended 31st December 1953, New India were taken up to Rs. 59-12, to be placed at Rs. 59-8. Indian Mercantile were done at Rs. 47 xd. Vulcan met with buyers at Rs. 16.

Electrics:—A steady tendency was marked in this section with prices moving narrowly. Tata Power were done between Rs. 1535 to Rs. 1525, to quote finally at Rs. 1540. While Andhra Valley improved to Rs. 1425. Ahmedabad Electricity were quiet at Rs. 109-11.

Textiles:—Cotton Mill shares moved irregularly as higher levels brought forth selling pressure in the initial stages of the week and thereafter the market in these shares again rallied on replacement buying and strength of Tata Steel Ordinaries. Bombay Dyeing, after moving up to Rs. 521-8, reacted to Rs. 505, to recover to Rs. 510, to finish at Rs. 517-8. Kohinoor after easing off to Rs. 339 rallied to Rs. 346, while Century which was marked down to Rs. 370-8 came up to Rs. 377. Gokak after receding to Rs. 277 looked up to Rs. 283 on Government's permission for loans issue having been obtained. Simplex were firm at Rs. 175 after early setback to Rs. 168-8. Morarji Mills were better at Rs. 246-4 on enhanced dividend of Rs. 14 for the year ending 30th June, 1954. India United Ordinaries were firm at Rs. 12-6. Indore Malva were quietly steady at Rs. 125.

Steels:—Tata Steel Ordinaries after advancing to Rs. 229-8 from Rs. 266-4 reacted to Rs. 225, to shot up to Rs. 231 on hectice short-covering as well as replacement buying by some of the sold-out bulls on new high levels being recorded. The shares are still being fancied on their merits. The weakness of Indian Iron at times proved deterrent and, on Wednesday morning, the news of the move of the Congress Working Committee to amend Constitution with regard to right to property and acquisition of land damped enthusiasm for the time being and the market jumped up by Rs. 5 from the low level.

Miscellaneous:—Associated Cement, National Rayon and Shivarajpur were the bright spots in this section. Associated Cement moved up to a new high level of Rs. 172-8, while National Rayon were sharply marked up to Rs. 201 from the week's low level of Rs. 189-8 on reports that the Company's output has been well sold up to the end of March 1955. Shivarajpur spurted to Rs. 71 from Rs. 65 following the abolition of the export duty on manganese.

Scindia, after falling to Rs. 21-2, rallied to Rs. 21-12. In view of the conflicting reports about the earnings of this company for the past year, traders are rather feeling hesitant to go in at the higher levels. Premier Construction after dropping to Rs. 167-12 came up to Rs. 168-8. Tata Chemicals were sold down to Rs. 18-14, to recover to Rs. 19-8. Dharamsi Morarji Chemicals have declared the dividend at Rs. 3, the same as in the previous year. Bombay Burmah after easing off to Rs. 445-10 rallied to Rs. 456-4. Tata Oils were steady at Rs. 45 xd. Premier Automobile were well maintained at Rs. 77-8 despite the possibility of issue of Debentures. Belapur were better at Rs. 287.

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Ahmedabad

THE Ahmedabad share market turned lower on profit-taking, but thereafter steadied up in sympathy with the Bombay market. Calico Mills reacted to Rs. 356 from Rs. 363, to finish at Rs. 360. Arvind Mills rose to Rs. 1152, to react to Rs. 1137, to terminate at Rs. 1143. Ambica Mills were boosted up to Rs. 410 on rumours of issue of a bonus Preference share of Rs. 50 for each Ordinary; but, as these rumours lacked confirmation, they reacted to Rs. 400. New Shorrock were quiet at Rs. 725. Ashoka was placed at Rs. 630; Arun at Rs. 605; New Cotton at Rs. 390; Raipur at Rs. 935 and Saraspur at Rs. 420. Nutan came to business at Rs. 725. Aryodaya Spinning were put through at Rs. 330 and Jupiter at Rs. 232-8. Anil Strach were reported at Rs. 252-8. Atul Products, on expectations of larger deliveries, were hammered down to Rs. 136, to be placed at Rs. 138-8.

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Madras

Madras, August 18.

SENTIMENT on the local Stock Exchange, during the past week, remained bullish with activity mostly confined to Planting and Textile sections. There was a marked increase in turnover. The closing tone was steady.

Textiles:—Good buying support was noticeable in this section with a few scrips recording further rise in prices over last week's levels. This was mainly due to a general feeling that the industry, with all the hydro-electric dams in the State filled to capacity and with no more threats of power-cuts, will fare better during the current year. There was keen buying of Maduras at Rs. 48-12 to Rs. 49-0; Buckinghams upto Rs. 171; Bangalores upto Rs. 428; Metturs upto Rs. 282 and Travancore Rayons upto Rs. 14-5. In the Coimbatore group, Janardhanas were done at Rs. 77 and Cambodias at Rs. 15-0 to Rs. 15-2.

Plantings:—The most outstanding feature in this section was the keen demand for Coffee shares in view of the brighter outlook for the commodity both at home and abroad. Consolidated Coffees were marked higher at Rs. 19-4 as

(Continued on page 387)

HERCULES INSURANCE COMPANY LIMITED.

NOTICE IS HEREBY GIVEN that the NINETEENTH ORDINARY GENERAL MEETING of the shareholders will be held at the Registered Office of the Company, 16, Hare Street, Calcutta on Friday, the 10th September, 1954 at 3 P.M. for the purpose of receiving the Directors' and Auditors' Reports, adopting the Statement of Accounts and Balance Sheet for the year ended 31st December, 1953, declaring a Dividend, electing Directors, electing Auditors and fixing their remuneration and transacting any other business that may properly be transacted at an Ordinary General Meeting.

The Share Transfer Register will be closed from the 1st to the 10th September 1954, both days inclusive.

By Order of the Board,
G. RAMABADRAN,
Secretary.

Calcutta, 12th August, 1954.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME	Paid-up per share	Quotation as on 14-8-54 Rs. a.	Quotation as on 14-8-53 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	135 0	132 8
Bank of Behar 5% C.P. ..	50	22 4	40 0
Canara Banking 5% C.P.	50	48 0	49 8
Canara Banking 4½% C.P.	50	45 8	47 12
ELECTRICS			
Amalgamated 5½% C.P. ..	100	104 0	..
Andhra Valley 7% C.P.T.	1000	1190 0	1202 8
Barisal 5% C.P.T. ..	100	50 0*	50 0*
Berhampur 6% C.P. ..	10	7 9½	7 3
Calcutta 5% C.P. ..	£1	12 8†	12 1†
Dacca 6% C.P. ..	10	9 4	9 4
Dishergarh 5% C.P. ..	100	101 8	105 0
Dishergarh 4½% P. ..	100	92 4	91 0
Guntur 6½% C.P. ..	100	95 0	98 0
Jorhat 6% C.P. ..	100	90 0*	90 0*
Kurseong 6% C.P.T. ..	100	90 0*	90 0*
Narasaraopet 6% C.P. ..	50	35 0	35 0
Negapatam	10	9 6½	10 0
Salem Erode 6½% C.P. ..	10	10 0	..
South Arcot 6% C.P. ..	100	92 0†	92 12
South Arcot 5½% C.P. ..	100	84 8†	85 8
South Madras 5½% 1st C.P.	10	10 4½†	9 10
South Madras 5½% 2nd C.P.	10	9 13½†	9 8
Surat	100	130 0	..
Tata Hydro 7% C.P.T. ..	100	121 4	128 2
Tata Power 7½% C.P.T. ..	1000	1270 0	1315 0
Vellore 6% C.P.T. ..	10	8 0	8 12
West Coast 5½% C.P.T. ..	10	7 15	8 0
COAL			
Asso. Karanpura 4½% R.C.P.	100	40 0*	40 0*
Bengal-Nagpur 7% C.P. ..	100	111 8	102 0
Bharat 5½% C.P.T. ..	100	56 8	49 8
Borrea 6½% C.P. ..	100	118 0	121 0
Burrakur 7% C.P. ..	100	122 0	121 0
Burrakur 6% C.P.T. ..	10	8 5	8 12
Equitable 6% C.P. ..	100	116 12	117 0†
Ghusick & Muslia 5% ..	100	105 0	..
Gourangdi 5% C.P. ..	100	40 0	40 0*
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	65 8†	84 0
Khas Kajora 5% C.P.P. ..	10	6 0*	10 0*
New Beerbhoom 7% C.P.	10	12 3	12 15
New Churulia 5% C.P. ..	10	3 2	8 2
New Huntodih 5% C.P. ..	100	49 8	40 0*
Ondal 6½% C.P. ..	100	108 8	107 0
Parasea 5½% C.P.T. ..	100	60 12	52 8
JUTE			
Agarpara 7% C.P. ..	100	120 0	121 0
Albion 7% C.P. ..	100	104 0	105 0
Alexandra 7% C.P. ..	100	91 0	103 0
Alliance 6% C.P. ..	100	110 0	102 0
Anglo-India 7% C.P. ..	100	119 0	118 4
Auckland 5½% C.P. ..	100	92 4	93 0†
Auckland 4½% R.C.P. ..	100	73 4	74 0†
Bally 7% C.P. ..	100	116 0	118 0
Barnagore 5% C.P. ..	£5	45 0	55 0
Belvedere 7% C.P. ..	100	120 0	122 0
Bengal 5½% R.C.P. ..	100	90 0	99 8
Birla 7½% C.P. ..	100	104 8	105 8
Budge-Budge 7% C.P. ..	100	119 8	120 0
Calcutta 6½% C.P. ..	100	97 0	92 0
Caledonian 7% C.P. ..	100	115 0	118 8†
Cheviot 7% C.P. ..	100	114 0	119 0
Chitavalsah 7% C.P. ..	100	113 0	111 8
Clive 6% C.P. ..	100	94 8	95 0
Clive 7% C.P. ..	100	87 8	98 0
Dalhousie 7% C.P. ..	100	113 8	117 0†
Delta 5% C.P. ..	100	101 8	102 0†
Empire 7% C.P. ..	100	115 0	117 8
Fort Gloster 7% C.P. ..	100	188 0	136 0
Fort Gloster 5% C.P. ..	100	81 0	91 0
Fort William 7% C.P. ..	100	108 0	115 0
Ganges Mfg. 8% C.P. ..	100	127 8	130 0
Gouripore 6% C.P. ..	100	97 0	105 8
Hastings 6% C.P. ..	100	104 8	105 0
Hooghly C.P. (1) ..	10	16 3	14 2†
Howrah 7% C.P. ..	100	125 0	122 8
Howrah (A. Pref.) 7% C.P.	100	114 8	117 0
Rukumchand 7% C.P. ..	100	115 0	116 0
Kamarhatty 6% C.P. ..	100	106 12	109 0
Kankinarrah 6% C.P. ..	100	105 0	106 0
Kedarnath 6% C.P. ..	100	78 0	80 0
Kedarnath 7% C.P. ..	100	91 0	100 0*
Kelvin 7% C.P. ..	100	113 8	115 0
Khardah 4% C.P. ..	100	96 0	101 0
Kinnison 7% C.P. ..	100	114 0	118 8†
Lansdowne 7% C.P. ..	100	111 8	113 0†
Lawrence 7% C.P. ..	100	113 0	115 8†
Lawrence 5½% C.P. ..	100	92 12	92 4†
Lothian 7% C.P. ..	100	109 0	110 0
Naihati 7% C.P. ..	100	110 0	109 8†
Naihati 4½% R.O.P. ..	100	69 4	73 0†
National 7% C.P. ..	100	123 0	120 8
Nellimarla 6% C.P. ..	100	100 0	102 0
New Central 7% C.P. ..	100	105 8	102 0
Northbrook 5½% C.P. ..	100	91 4	94 4†
Rameshwara 6% C.P. ..	10	8 8	7 4
Reliance 7% C.P. ..	100	114 0	115 0
Shree Ambica 7½% C.P. ..	100	106 8	107 0
Soorah 7% C.P. ..	100	106 0	100 0
Standard 6% C.P. ..	100	95 0	101 0†
Union 7% C.P. ..	100	113 4	113 0†
Waverley 5% C.P. ..	50	52 8	43 8
COTTON (Calcutta).			
Basanti 6½% C.P. ..	10	8 1	7 0
Benares 7% C.P. ..	100	40 0*	40 0
Bengal-Nagpur 7% C.P. ..	100	116 0	116 8
Bowreah 8% C.P. ..	100	132 8	134 0
Bowreah 7% C.P. ..	100	101 0	85 0
Delhi Cloth 4½% C.P. ..	25	20 0*	20 0*
Elgin 8% C.P. ..	100	149 0	142 0
Elgin 5% C.P. ..	10	10 6	8 12
J. K. Cotton 6% C.P. ..	100	90 0	90 0*
Kesoram 7% C.P. ..	100	134 0	132 0
Muir 6% C.P. ..	100	107 0	107 0
New Victoria 6% C.P. ..	5	4 6	3 10
Pravati 6% C.P. ..	10	8 0*	3 0*
Sree Radheshyam 7% C.P.	100	25 0	25 0
Swadeshi 6% C.P. ..	100	86 8	90 0
(Bombay).			
Ahmed Advance 5% C.P.	100	110 0	110 10
Bradbury 7% C.P. ..	250	336 4	325 0
Central India 5% C.P. ..	500	527 8	512 8
Elphinstone 7% C.P.T. ..	100	89 8	88 12
Khatau Makanji 4% C.P.	100	88 0	..
Lakshmi 5% C.P.T. ..	250	231 4	241 4
New Great 5½% C.P.T. ..	200	185 0	185 0
Podar 4% C.P. ..	100	77 0	79 0
Sholapur 3% R.O.P. ..	100	96 0	..
Svadeshi Mills 5% C.P. ..	100	113 12	114 6
Vishnu 7% C.P.T. ..	500	550 0	553 12
(Madras).			
Aaron Spinning 6½% C.P.	10	6 0	6 12
Alagappa Tex. 7½% C.P.	100	65 0	64 8
Anglo-French 6½% R.C.P.	100	83 0	80 8
Bangalore Wool 6% C.P.	100	128 8	128 8
Buckingham 7½% C.P. ..	100	133 12	137 8
Cambodia 7% C.P. ..	100	125 0	129 0
Cauvery Spg. 6½% C.P.	100	89 0	80 0
Coimbatore Pioneer 6½% C.P.	100	117 12	124 4
Kothari Textiles 6% C.P.	10	10 9	10 4
Loyal 5% C.P. ..	100	66 0	54 8†
Palani Andavar 7% C.P.	50	58 8	61 8
Rajalakshmi 6½% C.P. ..	50	53 0	53 12
Sri Sarada 7% C.P. ..	100	110 0	110 0
Sri Venkatesa 6% C.P. ..	50	49 0	52 0
Trav. Rayon 5% C.P. ..	10	8 6	8 13
Vasanta 6% C.P. ..	100	110 0	109 8
Vasanta 6½% C.P. ..	100	120 0	120 0
Vijayamohini 6% C.P. ..	100	77 8	..
Virudhunagar 5% C.P. ..	65	25 0	25 0
ENGINEERINGS (Calcutta).			
Arthur Butler 7% C.P. ..	10	10 0	8 10
Burn & Co. 7% C.P. ..	100	129 8	133 0
Burn & Co. 6% C.P. ..	100	116 0	118 0
India Machinery 7% C.P.	100	23 0	23 0*
Indian Iron 5% C.P. ..	100	110 8	107 8
Indian St. Wagon 7% C.P.	100	138 0	132 0
Jessop & Co., 5% C.P. ..	100	106 8	107 0
Kumardhubi 5% C.P. ..	100	100 0	94 0
Steel Products 5% C.P. ..	10	1 6	1 10·
Tex. Machinery 5½% C.P.	100	92 0	80 0
Do. 5½% R.O.P.	100	74 8	61 8
(Bombay).			
Premier Construction (1st 6½% C.P.)	100	102 8	99 12
Premier Construction (2nd 6½% C.P.)	100	96 8	93 12
Tata Iron 6% C.P. ..	150	176 4	176 14
Tata Iron 7½% C.P.T. ..	100	132 0	134 0
TEA (N. India).			
Amluckie 7% C.P.P. ..	100	500 0	643 0
Atal 4½% C.P. ..	10	4 11	2 4
Banarhat 6½% C.P. ..	100	113 0	110 0
Birpara 8% C.P. ..	100	101 0	116 0
Bormah Jan 6% C.P. ..	100	80 0*	88 0
Brooke Bond 6% C.P.T. ..	100	81 0	83 8
Chbonabhutti 6½% C.P.	100	109 0	110 0
Dhunseri 7% C.P. ..	100	3 13	3 5
Dimakusi 8% C.P. ..	10	11 4	12 8
Gielle 6% C.P. ..	100	82 0	82 0
Hantapara 8% C.P. ..	100	114 0	122 0
Hasimara 7% C.P. ..	100	103 8	116 0
Kingsley Golaghat 6% C.P.	100	144 0†	86 0
Moheema 6% C.P. ..	10	10 14†	3 9
New Dooars 6½% C.P. ..	100	113 0	113 0
New Samanbagh 8% C.P.	100	80 0	76 0
Okayti 7% R.C.P. ..	100	91 0	105 0
Patrakola 6% C.P. ..	100	94 0	85 0
Pussimbing 7% C.P. ..	100	95 0	97 0
Singtom 5% C.P. ..	10	6 12	4 15
Sonai River 6% C.P. ..	100	108 0	90 0
Tezpore C.P.(2) ..	10	13 4†	11 4
Tirrihannah 10% C.P. ..	10	14 12	11 10
PLANTINGS (S. India).			
Anandam 7% C.P. ..	10	9 1	8 2
Arthala 6% C.P. ..	10	8 2	5 8
Bababudin 6% C.P. ..	10	6 13	5 12
Badra Coffee 7½% R.O.P.	10	9 0	7 12
Balanbor 7½% C.P. ..	10	10 4	10 8
Balmadies 6% C.P. ..	10	10 0	9 0
Be Be 6½% C.P. ..	5	2 10	2 6
Be Be 6½% R.C.P. ..	10	5 10	6 2

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which

NAME	Paid-up per share	Quotation as on 14-8-54	Quotation as on 14-8-53
		Rs. a.	Rs. a.
Cochin Malabar 7% C.P.	50	52 8	54 4
Coffee Lands 5% C.P. ..	100	76 0	69 8
Cons. Coffee 6% C.P. ..	25	25 4	23 4
Coonoor Tea 6% C.P. ..	100	98 0	96 4
Coorg Tea 6½% C.P. ..	5	4 10	4 8
Cottanad 7½% C.P.P. ..	10	12 8	13 0
Devon 7½% C.P. ..	100	108 0	98 8
Halleyburia 5% C.P. ..	100	75 0†	64 0
Highland Produce 6% C.P.	10	8 11½	8 10
Kadur Coffee 6½% C.P. ..	10	7 6	6 0½
Kil Kotagiri 6% C.P. ..	10	2 14½	2 3
Koderi 6% C.P. ..	2½	2 8‡	1 9
Malabar Agri. Co. 6% C.P.	20	13 10	14 4
Mercara Rubber 6% C.P.	10	7 4	6 14
Midlands 6% C.P. ..	10	8 12	8 11
Miamallay 7½% C.P. ..	25	25 0†	24 10
Mysore Plantations 6% C.P.	10	10 0	5 14
Neelamalai 5% C.P. ..	10	7 10	6 10
Nelliampathy 6% C.P. ..	10	8 0	7 11
Nenmeny 7% C.P. ..	10	8 12	7 10
Nilambur 6% C.P. ..	10	8 4	7 9
Nil Neerugundi 7% C.P. ..	75	75 4	75 0
Nilgiri Tea 6½% C.P. ..	5	5 1	4 14
Peermade 6% C.P. ..	100	103 0	100 0
Pullangode 6% C.P. ..	10	6 8	8 0
Rajagiri 6% C.P. ..	10	8 1	8 0
Rajendra 6% C.P. ..	10	6 12	7 4
Rajendra 5½% C.P. ..	10	6 11	7 4
Talayar Tea 6% C.P. ..	10	8 0	7 15
Teekoy 6% C.P. ..	10	8 7	7 2
Thamarapally 6½% C.P. ..	5	4 9	3 11
T. R. & T. Co., 6% C.P. ..	10	9 6	8 7
Udayagiri 7% C.P. ..	10	8 11	6 14†
Velimalai 7% C.P. ..	10	10 8	10 4
Waterfalls 6% R.C.P. ..	10	10 2	9 12
Woodcote 6½% C.P. ..	5	3 9	3 12
Woodlands 6½% C.P. ..	10	8 3	8 1

SUGAR

Carew 6½% R.C.P. ..	100	98 0	96 0
Cawnpore 8% C.P. ..	100	149 0	142 0
Deccan 7% C.P. ..	100	120 0	108 0
E. I. D. 7% C.P. ..	20ab	16 10	15 10
Gwalior 7% R.C.P. ..	100	73 0	70 0*
Gwalior 7% C.P. ..	100	70 8	70 8
India 7½% C.P. ..	100	98 14	99 8
Jaswant 5½% R.C.P. ..	100	..	90 0*
Jeypore 6% C.P. ..	100	98 0	100 0
K. C. P. 5% R.C.P. ..	100	100 0	98 0
Kirlumpudi 5½% C.P. ..	100	40 0	60 0
Mohini 5% C.P. ..	100	85 0	35 0
New India 7½% C.P.P. ..	100	102 8	110 0
Purtabpore 10% C.P. ..	10	15 12	15 0
Ramnugger Cane 6% C.P.	100	98 0	97 0
Ryam 5% C.P. ..	10	8 8	8 12
S. K. Gyanoday 6% C.P.	100	94 0	80 0
S. K. Gyanoday 5% C.P.	100	73 0	55 0
Shree Hanuman 5% C.P.T.	100	60 0*	60 0*
Shree Juvaraj Jammu ..	100	12 8*	12 8
South Behar 7% C.P.P. ..	100	30 0*	30 0*
Travancore 5% C.P. ..	10	8 14	6 8
Upper Ganges 5% R.C.P.	100	76 0	81 0

MISCELLANEOUS

(Calcutta).

Alkali & Chemical 5% C.P.	100	104 0	111 0
Alum. Corpn. 5% R.C.P. ..	100	86 0	84 0

NAME	Paid-up per share	Quotation as on 14-8-54	Quotation as on 14-8-53
		Rs. a.	Rs. a.
Alum. Corpn. 6% ..	100	72 0	84 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0*
Associated Hotel 7% C.P.T.	100	63 0	64 0
Associated Mining 5% C.P.	50	22 12	23 4
Bathgate 4½% C.P. ..	100	39 4	22 12
B. A. Steamship 7% C.P.	50	78 0	70 0
Bengal Chemical 7½% C.P.	10	12 9†	13 8
Bengal Chemical 4½% C.P.	100	76 8†	80 0
Bengal Paper 7% C.P. ..	100	87 4	73 0
Bengal Paper 7% 'A' C.P.	100	124 8	131 0
Bengal Paper 6% C.P.T. ..	100	98 0	90 0
Bengal Timber 8% C.P. ..	100	90 0	90 0
Bhagwati Pressing 5% C.P.P.	100	68 0	70 0*
Bharat Vegetable 5% C.P.	100	30 0*	30 0*
Birds Invt. 5½% C.P. ..	100	77 12	76 0
Britannia Biscuits 8% C.P.	10	23 1	14 4†
British Ceylon Corpn. 6% C.P.	5	11 12	10 0
B. I. Corpn. 8% C.P. ..	100	150 8	144 8
Calcutta Gas 5½% R.C.P.T.	100	72 0	72 0
Calcutta Silk 6% C.P. ..	100	90 0	95 0*
Calcutta Tannaries 5% C.P.	100	48 8*	40 0*
Calcutta Trams 5% C.P.T.	10	9 12	9 4
Chrestien Mica 5½% C.P.T.	100	60 0	58 0
Dalmia Cement 6% C.P.	100	98 8	72 8
Dalmia Cement 6% C.P.	40	38 8	25 0
Darjeeling Prop. 6% R.C.P.	10	5 0	5 8*
Duncan Bros., 4% C.P. ..	100	67 0	..
Dunlop Rubber 8% C.P.	100	128 0	130 0
Dunlop Rubber 6% C.P.T.	100	101 8	102 8
Eastern Invt. 5% C.P.T. ..	100	80 0	85 0
F. & C. Osler 4½% C.P. ..	100	64 8	47 0
Gillanders Arbuthnot 5% R.C.P.T.	100	70 8	71 12
Godfrey Phillips 5½% C.P.T.	100	73 12	82 6
Humayan Prop. 6% C.P. ..	10	10 12	10 14
I. G. Navigation 6% C.P.T.	210	71 0	80 0
India Steamship 5% R.C.P.	100	101 0	88 0
Indian Aluminium 5% R.C.P.T.	100	72 8	74 4
Indian Cable 6% C.P.P.	10	18 4	18 0
Indian Plastics 5½% R.C.P.	100	20 0	20 0*
Indian Rubber 5% R.P.	100	97 8	100 0
I. B. Petrol 7% C.P.T. ..	100	101 8	93 8
Jagadishpur Zamindary	100	40 0*	50 0*
James Wright 6% C.P. ..	50	28 8	36 0
Jardine Henderson 5½% C.P.T.	100	83 0	82 8
Kaiyanpur Lime 7% ..	100	100 0	..
Kumar, Fireclay 7% C.P.T.	100	114 0	115 0*
Kumar Fireclay 5½% R.C.P.T.	100	56 8	56 8
Kusum Products 5½% R.C.P.T.	100	75 0	40 0*
Lister Antiseptics 6% C.P.	100	29 0*	29 0
Martin Burn 5% C.P. ..	100	108 0	103 12
Metal Box 6% R.C.P.T. ..	100	98 8	94 12
Metal Corp. 5% C.P. ..	100	85 0*	85 0*
Midnapore Zamin. 5% C.P.	100	91 0	85 0
N. I. Cables 5½% C.P. ..	100	107 0	..
National Tanneries 5% R.C.P.	10	5 0	5 0*

NAME	Paid-up per share	Quotation as on 14-8-54	Quotation as on 14-8-53
		Rs. a.	Rs. a.
National Tobacco 5% R.C.P.	100	83 0	83 8
National Tobacco 4½% R.C.P.	100	67 0	66 0
New India Bldg. 4% P. ..	50	20 0	20 0
N. I. Oil 6% C.P. ..	100	80 0	80 0
Orient Paper 5½% C.P. ..	100	107 0	102 0
Orient Paper 5½% C.P.T.	100	79 8	74 4
Pramnath Transport 5% C.P.T.	100	5 0*	5 0*
Rallis 6% C.P.T. ..	100	71 0	72 0
Regent Estate 4% C.P. ..	100	37 0	50 0*
R. B. Rodda & Co., 5½% C.P.	100	98 0	..
Rohtas Industry *C.P.(3)*	100	128 0	100 0
Rohtas Industry 4½% 'B' C.P.	100	64 8	54 8
Shaw Wallace 6% C.P.T.	100	85 0	80 8
Shree Gopal Paper 6% C.P.	100	123 8	120 0
Smith Stanistreet C.P. (4)	50	56 0	55 8
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Sonakunda Baling 8% C.P.	100	10 0	10 0
Star Paper 5% R.C.P. ..	100	75 0	70 0
Titaghur Paper 8% C.P.	100	155 0	151 8
Do. 4½% C.P.	100	95 4	99 0
Union Tobacco 5% C.P.	100	22 0*	22 0
(Bombay).			
National Rayon 5% C.P.T.	100	67 8	73 8
Tata Chemicals 5% C.P. ..	100	137 8	123 12
Walchand Indus. 7% C.P.	100	121 4	125 0
(Madras).			
Amrutanjan 7½% C.P. ..	100	137 0	132 8
Andhra Cement 6% C.P.	100	115 8	98 0
Andhra Scientific 5% C.P.	10	4 0	4 14
A. V. Thomas 6% C.P. ..	100	69 0	75 0
Brunton 6% C.P. ..	10	8 14‡	5 15
Central Scientifics 6% C.P.	5	5 6	5 4
India Cement 5% C.P. ..	100	83 0	68 0
Indian Steel Rolling 5½% C.P.	10	9 14	8 13
Madras Vanaspati 5½% C.P.	10	35 8	45 0
Mettur Chemicals 6% C.P.	100**	90 8‡	81 8
Modern Housing 6% C.P.	100	31 8	35 0
Mysore Chem. Mfg. 6% C.P.	10	8 9	9 2
Mysore Lamp 4% C.P. ..	10	6 14½	7 8½
Parry 5% C.P. ..	10	9 15	10 0
Rane 6% C.P. ..	100	104 0	110 0
Spencer "A" Pref. 6½% C.P.	10	9 3	9 1
Spencer "B" Pref. 8½% C.P.	10	11 1	10 14
Vanjinad Matches 6½% C.P.	10	5 12	5 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

C.P.=Cumulative Preference.

C.P.T.=Cumulative Preference Taxable.

C.P.P.=Cumulative Participating Preference.

R.P.=Redeemable Preference.

R.C.P.=Redeemable Cumulative Preference.

R.C.P.T.=Redeemable Cumulative Preference Taxable.

(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.

(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES

NAME	Paid-up per share	Quotation as on 14-8-54	Quotation as on 14-8-53
		Rs. a.	Rs. a.
BANKS			
Allahabad (F.P.) ..	100	378 0	347 8
Allahabad (Contg.) ..	50	194 0	172 0
Andhra	100	112 8	103 0
Andhra (Contg.) ..	50	63 0	54 0
Bank of Baroda ..	50	112 0	110 12
Bank of Behar ..	100	40 0*	80 0*
Bank of Bikaneer ..	25	14 4	14 0*
Bank of India ..	50	153 0	155 0
Bank of Mysore ..	100	309 0	280 0
Central	25	57 8	65 8
Central ("A" Ordy.) ..	25	61 0	67 12
Canara Banking ..	50	80 0	85 0
Dena	50	32 0	34 4
Hind	80	27 8	20 0
Hindusthan Comml. ..	50	9 3	8 4
Hindustan Mercantile ..	50	15 0	11 0
Imperial (F.P.) ..	500	1727 8	1825 0

NAME	Paid-up per share	Quotation as on 14-8-54	Quotation as on 14-8-53
		Rs. a.	Rs. a.
Imperial (F.P.) ..	125	429 6	441 4
Indian	100	189 0	180 0
Indian	80	145 0	143 8
Indian	55	102 0	103 8
Indian Overseas ..	100	100 0	89 0
Indo-Commercial "A" ..	100	60 0	73 0
Indo-Commercial "B" ..	25	16 0	18 12
Indo-Commercial "C" ..	50	30 8	36 0
Pandyan	20	20 4	..
Punjab National ..	25	32 4	21 12
Travancore	25	19 0	11 4
Travancore Forward ..	10	5 0	3 12
Union	5	6 12	6 6
Union "A"	50	15 0*	16 8
Union "B"	25	8 4	8 6
Union "C"	20	7 14	6 8
Union "D"	10	4 3	3 12
United *Commercial* ..	50	47 0	36 8

ELECTRICS

Agra	100	160 0	165 8
Ahmedabad	100	110 0	112 8
Aligarh	10	10 0*	11 0
Amalgamated ..	10	10 11	10 15
Andhra Valley ..	1000	1415 0	1450 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 14	14 12
Benares	10	19 13	17 14
Berhampore	10	6 14	4 12
Bhagalpur	5	8 4	9 6
Bombay Suburban ..	100	126 4	121 14
Calcutta	£1	15 1	13 10
Chinglepat	20	17 11	18 0
Cochin State ..	10	14 0	9 3
Comilla	25	10 0*	10 0*
Cuttack	10	8 6	7 0
Dacca	10	9 2	9 4
Dharwar	50	30 0*	30 ..
Dishergarh	100	97 8	97 0
Eastern U.P.	10	7 0*	7 0*
Ellore	10	11 0	8 5
Gudivada	100	56 0	80 0
Guntur	100	125 0	100 0
Hubli	50	10 8	14 8
Jhansi	10	10 8	10 0
Jorhat	10	8 0	8 0*
Jubbulpore	10	15 4	14 0
Karaikal	10	7 0	6 14
Kumbakonam ..	10	11 2	10 4
Kurseong	10	3 10	3 0
Mangalore	10	13 0	13 8
Mirzapore	9	10 8	7 0
Muzaffarpore ..	10	5 9	5 1
Muttra	10	8 9	9 2
Narasaraopet	50	17 8	20 0
Negapatam	10	8 6	8 8
Patna	10	12 12	11 0
Salem Erode ..	10	15 8	13 12
Shahjahanpur ..	10	7 15	5 12
Sijua Jherriah ..	10	12 4	11 4
South Arcot	100	100 0†	91 0
South Madras ..	10	11 6†	10 8
Surat	100	130 0	125 0
Tata Hydro	100	150 0	154 8
Tata Power	1000	1537 8	1530 0
Tinnevelly Tuticorin ..	10	13 0	13 8
U.P.	100	158 0	170 0
Upper Ganges ..	10	15 8	14 0
Upper Jumna ..	10	17 9	17 4
Vellore	10	14 2	13 2
West Coast	10	14 10	12 14

COAL

Amalgamated ..	10	25 8	19 12
Asso. Karanpura ..	10	1 12	0 9
Asso. Laikdih ..	10	1 8	2 0
Bagdigi Kujama ..	10	5 0	5 8
Bengal	200	535 0	514 0
Bengal Bhatdee ..	10	6 7	6 8

*Nominal †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 14-8-54	Quotation as on 14-8-53
		Rs. a.	Rs. a.
Bengal-Nagpur ..	10	13 6	13 14
Bhalgora	10	7 14	4 1
Bharat	10	9 10	5 12
Bhuianbararee ..	10	14 11	14 2
Bhurangya	10	3 12	0 14
Bokaro & Ramgur ..	10	11 8	10 1
Borrea	10	34 1	25 13
Burrakur	10	13 7	8 14
Central India ..	10	8 10	4 8
Central Kurkend ..	10	15 2	17 0
Churulia	4	3 10	2 8
Dhemo Main	10	11 2	10 0
East Indian	£1	29 13	22 15
Equitable	10	35 0	33 6†
Ghusick & Musilia ..	10	16 2	16 2
Gourangdi	10	7 0	5 0
Guzdar Kajora ..	10	5 0	5 1
Hurriladih	10	17 12	16 2
Jagaldaga	10	2 8	2 14
Jointy Central ..	2½	4 3	0 12
Jogta	10	3 8	1 9
Kalapahari	10	29 8	46 12
Karanpura	100	90 0	94 0
Katras Jherriah ..	10	50 4	39 12
Khas Kajora	10	9 14	15 0*
Khas Shampore ..	10	2 0	2 0
Kuardi	10	6 12	6 0
Lakurka	10	13 0	12 0
Mahabir	10	9 12	11 8
Mundulpore	10	4 13	2 12
Nazira	10	6 9	6 7
New Bansdeopur ..	10	7 5	5 1
New Beerbhoom ..	10	22 0	17 13
New Churulia ..	10	2 0	1 15
New Huntodih ..	10	5 0	3 0
New Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	11 4	9 0
North Damuda ..	2½	2 13	3 0
North-West (P.P.) ..	10	11 2	14 12†
North-West (Contg.) ..	7½	7 0	10 6†
Ondal	10	18 14	18 8
Oriental	10	12 0	11 8
Parasea	10	7 15	3 10
Pench Valley ..	10	25 11	20 8
Pure Sitalpore ..	10	4 0	2 12
Raneegunge	10	14 14	8 5
Rewa	10	26 0	20 0
Samla	10	7 8	7 8
Searsole	2½	12 0	8 10
Seebpore	7	26 10	25 14
Sendra	10	10 0	3 4
Shree Mahakali ..	10	4 7	2 4
Singaran Synd. 'A' ..	2½	0 11	0 6
Singaran Synd. 'B' ..	2½	0 6	0 6
Singareni	10	6 11	3 8*
South Karanpura ..	10	12 4	10 1
Standard	10	24 6	20 12
Talcher	2½	4 2	2 9
Union	10	25 2	23 2
West Ghusick ..	10	7 11	7 0
West Jamuria ..	10	19 10	17 8
West Laikdih ..	10	1 3	1 10
Western Bengal ..	10	6 15	4 2

JUTE

Agarpara	10	18 10	17 7
Albion	100	125 0	195 0
Alexandra	100	159 8	155 6
Alliance	100	192 0	152 8
Angio-India	100	248 0	213 0
Auckland	100	132 8	129 8†
Bally	100	185 0	168 0
Barnagore	25	177 0	150 0
Belvedere	100	242 0	203 0
Bengal	10	17 7	17 1
Bharat	25	6 2	10 8
Birla	10	21 14	37 14
Budge-Budge ..	100	174 0	155 0
Calcutta	10	16 8	29 0
Caledonian	100	196 8	155 8†
Champdany	100	179 0	147 0†
Cheviot	100	237 0	213 0
Chitavalsah	10	16 4	32 4
Clive	10	25 0	26 0
Dalhousie	100	153 0	143 0
Delta	100	236 8	226 0†
Empire	10	27 7	20 12
Fort Gloster	100	485 0	432 0
Fort William	100	410 0	260 0
Ganges Manufacturing ..	100	87 0	68 8
Gondalpara	300	830 0	700 0
Gourepre	100	333 0	285 0
Hastings	100	126 0	124 0
Hooghly	10	40 8	32 5†
Howrah	10	30 5	23 10
Hukumchand	7½	36 12	38 14
India	125	157 0	125 0
Kamarhatty	100	221 0	183 0
Kamarhatty ('B' Ordy.) ..	100	196 0	175 0
Kanknarrah	100	160 0	145 0
Kanknarrah ('B' Ordy.) ..	100	148 0	142 0
Kedarnath	10	11 14	11 4
Kelvin	100	302 0	237 8
Khardah	100	205 0	181 0
Kinnison	100	218 0	193 0†
Lansdowne	100	159 0	130 8†
Lawrence	100	175 0	163 0†
Lothian	100	396 0	333 0
Mahabir	100	85 0*	100 0*
Megna	100	115 0	97 8
Naihati	100	121 0	120 0
Naskarpara	10	15 0	15 0
National	10	34 7	24 1
Nellimarla	10	15 5	35 0
New Central	100	175 0	213 0
Northbrook	10	25 12	19 10†
Nuddea	50	54 4	44 0
Orient	100	214 0	168 0
Presidency	5	7 3	4 13
Rameshwara	10	7 12	5 11
Reliance	10	15 13	15 8
Shree Ambica ..	10	17 1	16 12
Shree Luchminaraun ..	10	16 0*	10 0
Do (Contg.-	5	5 0	5 0*
Sobrah	10	12 0	13 0
Standard	100	154 0	139 0†
Unoin	100	210 0	162 8†
Waverley	1	10 0	5 9

COTTON

(Calcutta).

Basanti	10	4 14	4 11
Benares	10	1 15	3 1
Bengal Luxmi ..	40	32 0	36 8
Bengal-Nagpur ..	10	13 10	14 6
Birla Cotton	10	65 0	48 0
Bowreah	100	440 0	312 0
Cawnpore Textile ..	5	8 13†	8 0
Delhi Cloth	25	34 0	29 12
Dunbar	100	229 0	179 0
Elgin	10	18 3	16 15
Gaya Cotton	10	8 0*	3 0*
Jayshree Textile ..	10	7 0	4 1
Jiyajeerao Cotton ..	150	155 0	115 0
J. K. Cotton	100	110 0*	110 0*
Kesoram	15	29 0	18 7
Muir	100	161 0	215 0
New Victoria	2½	2 4	1 5
Pravati	10	9 14	2 0
Rampooria	10	7 0†	8 0*
Sree Radheshyam ..	10	3 0	3 0
Sutlej Cotton ..	10	70 0	37 0
Swadeshi Cotton ..	10	8 5	9 4
Swadeshi Cotton (F.O.) ..	10	8 11	9 7
(Bombay).			
Ahmedabad Advance ..	100	151 14	146 4
Apollo	2	3 0½	2 12½
B. R. Cotton	100	56 14	46 8
Bharat	50	19 12	21 12
Bombay Dyeing ..	350	515 10	383 12
Bradbury	250	262 8	325 0
Central India ..	100	186 8	161 0
Century	100	372 8	276 4
Colaba	100	80 0	69 0

NAME	Paid-up per share	Quotation as on 14-8-54	Quotation as on 14-8-53
		Rs. a.	Rs. a.
Coorla ..	100	123 12	..
Dawn ..	50	89 8	60 0
Edward Textiles	200	267 8	240 0
Elphinstone ..	50	38 8	39 0
Finlay ..	100	270 0	322 0
Gokak ..	100	280 8	225 0
Hindoostan (F.P.)	1000	4100 0	3530 0
Hindoostan (P.P.)	250	992 8	950 0
India United ..	10	12 6½	9 7
Indore Malwa ..	100	124 6	93 12
Khatau Makanji	100	148 12	183 12
Kohinoor ..	100	344 0	301 0
Lakshmi ..	250	560 0	572 8
Madhusudan ..	100	83 8	86 8
Minerava ..	100	107 8	100 8
Model ..	250	190 0	143 2
Morarjee Goculdas	100	243 12	180 0
Mysore ..	50	129 6	130 0
New City ..	100	162 8	150 10
New Great ..	100	180 0	150 0
New Union ..	10	30 0	25 12
Phoenix ..	100	132 8	116 14
Podar ..	100	155 0	126 4
R. Bahdr. Motilal	100	45 0	53 0
Sassoon Silk ..	10	18 0	20 8
Sassoon Spinnings	10	33 8	25 8
Sholapur ..	1000	2410 0	1630 0
Shrinivas ..	100	226 4	175 0
Simplex ..	50	171 0	169 8
Standard ..	100	366 4	316 4
Svadeshi ..	100	240 4	250 0
Swan ..	100	350 0	457 8
Tata ..	25	66 8	42 0
Vishnu ..	100	151 4	152 8
Western India ..	1000	4010 0	3500 0
(Madras).			
Aaron Spinnings ..	10	4 8	4 8
Alagappa Textiles ..	10	6 8	6 8
Anglo-French ..	100	85 0	79 8
Asher Textiles ..	100	79 0	75 0
Balasubramania ..	40	47 4‡	33 8†
Balasubramania "B" ..	70	78 0‡	55 10†
Bangalore Wool ..	100	420 0	267 8
Buckingham ..	100	170 0	122 8
Cambodia	10	11 0	11 0
Cannanore	100	106 0	92 0
Cauvery Spinnings ..	10	6 6	5 0
Coimbatore Cotton ..	100	240 0	150 0
Coimbatore Kamala ..	100	85 8	90 0
Coimbatore Kamala ..	50	48 0	46 0
Coimbatore Pioneer ..	100	175 0	118 0
Coimbatore Spinnings ..	50	64 0	43 0
Dhanalakshmi ..	100	300 0	180 0
Gnanambikai ..	100	80 0	..
Janardhana	50	74 0	61 0
Jawahar	5	6 11	4 8
Kasturi	25	18 0†	18 0
Kothari Textiles ..	10	12 12	10 8
Lakshmi Mills ..	50	138 0	83 0†
Lakshmi Mills "A" Class	25	69 0	42 0†
Loyal	50	21 12	17 0
Madura	15	48 12	36 12
Malabar Spinnings ..	200	125 0	142 0
Mettur Industries ..	100	282 0	194 0
Mysore Silk	10	2 9	2 5
Mysore Spun. ..	10	6 10	5 6
Palamalai Ranganathar ..	100	79 0	79 0
Palani Andavar "A" ..	50	99 0	62 0
Palani Andavar "B" ..	75	148 8	87 0
Pankaja	100	48 0	73 0
Premier	100	127 8	91 0†
Radhakrishna ..	100	200 0	157 8
Radhakrishna "B" ..	50	100 0	78 0
Rajalakshmi	50	133 8	86 0
Rajapalayam ..	100	79 0	88 0
Ranga Vilas	50	66 0	50 0
Rayalseema	100	90 0	..
Sri. Kr. Rajendra ..	50	73 0	43 0
Sri. R. C. Ambika ..	100	157 0	142 8
Sri. Sarada	100	84 0	71 0
Sri. Venkatesa ..	50	100 0	66 8
Travancore Rayon ..	10	14 4	5 3
Trichinopoly	10	10 0	8 9
Vasanta	100	202 0	160 0

NAME	Paid-up per share	Quotation as on 14-8-54	Quotation as on 14-8-53
		Rs. a.	Rs. a.
Vijayalakshmi ..	100	71 8	18 0
Vijayamohini 6% C.P. ..	100	77 0	..
Virudhunagar ..	50	15 0	12 8
ENGINEERINGS			
Arthur Butler ..	10	8 5	4 7
Bhartia Electric Steel ..	10	14 6	10 10
Braithwaite & Co. ..	7	20 4	11 2
Bridge & Roof ..	10	28 0	17 12
Brit. Bldg. & Iron ..	10	8 1	6 5
Britannia Engineering ..	10	42 6	20 0
B. I. Electric Conan. ..	10	7 8	6 0
Burn & Co.	100	226 0	282 0
Hooghly Docking ..	10	165 0	89 8
India Machinery ..	10	2 10	1 6
Indian Galvanizing ..	10	22 12	12 7†
Indian Iron	10	34 14	23 5
Indian Mali Castings ..	5	4 12	5 2
Indian Stand. Wagon ..	25	92 0	90 0
Indian Steel & Wire ..	10	81 4	61 0
Indian Steel (Conty.) ..	1	15 12	15 0
Jessop & Co.	10	32 0	22 14
Kumardhubi	5	11 7	7 0
Marshalls	2	8 10	5 6
National Iron ..	10	7 1	5 4
National Screws ..	10	4 6	6 8
Saran	4	10 13	9 14
Steel Products ..	3½	0 14	0 7
Textile Machinery ..	10	15 3	6 3
United Iron	10	0 12	0 12
(Bombay).			
Alcock Ashdown ..	100	343 12	302 8
Jost Engineering ..	50	90 0	91 0
Premier Construction ..	50	167 0	86 4
Tata Iron	70	227 4	337 0
TEA			
(S. India).			
Amluckie	100	400 0	350 0
Ananda Assam ..	10	26 0	12 8
Anandabag	10	40 12	25 8
Arcuttipore	10	9 10	3 14
Atal	10	7 4	1 8
Baghmari	10	24 14	11 12
Baitakhal	10	13 8	5 2
Banarhat	100	500 0†	289 0
Baradighi	10	46 8	31 8
Barduar Tea	6	5 0	3 0
Basmatia	10	29 6	24 8
Bateli	5	26 2	11 4
Belgachi	10	35 0†	25 8
Betjan	10	36 2	25 0
Bhatkawa	10	36 2	25 4
Birpara	100	225 0	65 0
Bishnauth	10	44 8	26 0
Bloomfield	10	3 14	2 10
Bokakhat	10	14 12	5 0
Bormahjan	10	18 10	12 12
Borpukhuri	10	30 7	15 8
Brooke Bond ..	10	14 4	11 2
Carron	100	270 0	90 0
Central Cachar ..	100	107 0	57 0
Chamong	10	17 2	7 0
Chandypore	100	80 0	68 0
Choonabhutti ..	100	355 0†	225 0
Chundeecherra ..	10	15 14	10 0
Dantmara	5	5 0	5 0*
Darjeeling Tea ..	100	161 0	76 0
Dauracherra	10	14 13	6 10
Dejoo Valley	10	14 12	8 0
Desai and Purbuttia ..	100	338 0	225 0
Dhelakhat	10	16 12	10 3
Dhunseri	10	19 14	11 4
Dibrugarh	10	24 0	8 6
Dilaram	100	190 0	112 0
Dimakusi	10	49 14	33 8
Duffleghur	10	46 4†	35 2†
East India	10	29 4	19 0
Eastern Cachar ..	10	7 12	3 4
Ellenbarrie	100	205 0	82 0
Engo	100	195 0	190 0
Ethelbari	10	19 8	6 0
Gairkhata	100	305 0	140 0
Gielliè	10	14 6	6 8

*Nominal †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 14-8-54	Quotation as on 14-8-53
		Rs. a.	Rs. a.
Gillapukri	10	27 12	18 0
Gohpur	10	45 8	29 4
Gopalpur	25	32 4	32 4
Grob "A"	10	32 4	17 4
Grob "B"	5	16 12	8 3
Gungaram	100	373 0	200 0
Hansqua	10	26 6	14 6
Hantapara	100	321 0	148 0
Hapjan Purbat ..	10	10 4	3 0*
Hasimara	10	44 12	25 0
Hattikhira	10	27 4	9 0
Hoograjuli	10	42 4	25 0
Hoolungoorie ..	100	310 8	299 0
Huldibari	10	36 8	18 0
Jaybirpara	10	37 4†	21 0
Jayshree	10	13 2	8 0
Jutilbari	10	17 6	11 4
Kalinugger & Khoreel ..	100	75 0	55 0
Kaliti	10	7 4	4 5
Kilicotti	10	30 8	11 8
Kingsley Golaghat ..	100	345 0	198 0
Kodala	10	11 8	10 0
Kornafuli	10	10 4	5 14
Krishnabehari ..	10	17 6	17 2
Kunchanpore ..	10	15 8	5 8
Kyang Tea Seeds ..	10	8 0	3 12
Lackatoorah	10	16 4	7 8
Ledo	10	22 6†	8 2
Longview	10	12 7†	6 3
Loobah	10	7 4	2 12
Malhati	10	19 4	20 4
Manabarrie	100	280 0	100 0*
Margarets Hope ..	10	15 4	6 2
Maud	10	30 7	15 8
Methoni	10	23 0	11 8
Mim	100	223 0	186 0
Moheema	10	10 6	3 6
Mothola	100	500 0†	800 0
Murphulani	10	32 2†	21 8
Murphulani (P.O.) ..	10	35 4†	26 0
Naga Hills	10	28 8	11 10
Nagalsuree	100	305 0	138 8
Nagri Farm	10	38 5	19 0
Namburnadi	10	12 8	7 0
New Chumta	10	35 14	17 8
New Cinnatolliah ..	100	200 0	71 0
New Coolikoosie ..	10	7 4	12 0
New Dooars	100	527 0	290 0
New Samanbagh ..	10	16 4	8 12
New Terai	10	22 12	10 0
N.-W. Cachar	100	143 0	42 0
Okayti	100	275 0	100 0
Oodalcah	10	6 4	3 8
Oodlabari	10	33 8	21 4
Pahargoomiah ..	10	47 8	..
Pashok	10	15 12	6 0
Pathemara	10	13 0	5 0
Patrakola	100	244 0	110 8
Phaskowa	100	155 0	75 0
Poobong	10	14 10	7 8
Pussimbing	10	12 6	9 8
Putinbaree	10	22 12	11 8
Rajgarh	10	37 0	21 8
Rajabhat	10	27 12	13 12
Rajnagar	10	9 4	4 3
Ranicherra	10	19 12	6 8
Roopacherra	10	19 12	7 0
Rungliee Rungliot ..	100	302 8†	232 8
Rungamatee	50	160 0	80 0
Rydak	10	66 12	53 0
Sapoi	10	23 4	9 4
Sarugaon	10	30 14	17 6
Seajuli	10	40 0	17 0
Seeyok	10	12 13	7 4
Singell	100	70 0	33 0
Singtom	10	7 9	3 13
Sonai River ..	10	15 14	5 12
Sotom	10	29 4	13 10
Sungma	10	9 6	6 0
Teen Ali	10	32 4	21 12
Teesta Valley	10	29 12	18 8
Tellapara	100	163 0	107 0
Teloijan	10	25 14	10 2
Tengpani	10	31 2	20 12

NAME	Paid-up per share	Quotation as on 14-8-54	Quotation as on 14-8-53
		Rs. a.	Rs. a.
Tezpore	10	30 8	17 12
Thandacheri	10	10 0*	10 0*
Tilkai	10	10 0	10 0
Tirrihannah	10	22 0	14 0
Tongani	10	16 0	9 8
Tukvar	10	14 12	6 1
Tyroon	10	27 8	22 0
PLANTINGS			
(S. India).			
Angeswar ..	2	2 1	1 6
Anandam	10	15 12	8 12
Anaparai	2	3 4	2 15
Arthala	5	3 15	1 13
Athimattam	2	0 14	0 10
Bababuddin	5	5 4	3 4½
Badra Coffee	2	2 6†	1 9
Balanoor	10	15 0	12 8
Balmadies	2	3 11	2 14
Be Be	5	3 12	2 0
Blue Mountain ..	2	3 8	2 13½
Chandramalai ..	2	4 7	2 10
Chembra	2	4 8‡	2 11
Cochin Malabar ..	3	7 7	7 1
Coffee Lands	10	13 10	10 8
Consolidated Coffee ..	10	19 2	18 8
Coonoor Tea	10	27 0	24 8
Coorg Tea	5	7 15	5 13
Cottanad	10	13 14	10 4
Devashola	10	20 12	16 8
Devon	10	14 8	15 0
Emerlad Valley ..	2½	6 8	4 1
Gokul	2	1 7	1 2
Haileyburia	10	20 12½	13 8
Highland Produce ..	10	13 13	10 6
Kadur Coffee	2	1 9	1 7
Kailas	2	5 1	3 7½
Kalasa	9	13 2	12 7
Kalpetta	10	24 8	18 4
Kil. Kotagiri	2	5 8	5 0
Koderi	2	8 13	9 3
Kumergode	2	3 2	2 0
Malabar Agri. Co. ..	10	6 8	3 9
Malabar Industrial ..	10	18 4	14 4
Malankara	30	27 4	105 8
Manar	2	2 8½	1 11
Mercara Rubber ..	5	4 5	3 0½
Midlands	10	16 9	11 2
Mlamallay	25	49 8†	41 8
Mysore Coffee ..	2	1 12½	0 8½
Mysore Plantations ..	2	1 4	0 11½
Neelamalai	5	6 0½	3 13
Nelliampathy	2	2 10½	2 0
Nellithanam	10	11 2	7 7
Nenmeny	10	11 12	8 8
New Glen Morgan ..	2	1 13	1 4
Nilambur	10	10 4	9 2
Nilgiri Neerugundi ..	2	4 8	3 9
Nilgiri Tea	10	16 5	12 8
Nonsuch Tea	10	32 8	29 0
Ouchterlony	2	5 1½	4 1
Panchura	1	3 1	2 14
Parkside	10	18 0	13 2
Peermade	10	41 8	27 2
Peninsular	10	15 0	8 10
Periakaramalai ..	2	8 9	28 6
Pullangode	2	3 0½	2 8
Puthuthottam ..	2	4 3	3 8½
Rajagiri	10	14 9	11 8
Rajendra	5	6 4	6 10
Savamalai	10	26 0	21 4
Shevaroy	2	1 11	1 3½
Stanes Amalgamated ..	10	13 14	8 15
Talayar Tea	10	13 3	8 12
Teekoy	10	8 14	6 10
Thamaraipally ..	10	20 10	13 12
Thirumbadi	1	2 0½	2 13½
Travancore	10	16 4	12 7
T. R. & T. Co. ..	10	10 0	7 3
Tropical	25	29 2	..
Twyford	10	20 6	11 0†
Udayagiri	10	13 0	4 10
United Nilgiris ..	100	257 0	183 0
Valkundam	10	18 4	14 0
Vayitri	5	1 7	0 14½

NAME	Paid-up per share	Quotation as on 14-8-54	Quotation as on 14-8-53
		Rs. a.	Rs. a.
Velimalai	5	3 12	2 5½
Waterfalls	2	3 11	3 4
Woodcote	1	1 1	0 14½
Woodlands	10	9 14	7 3
SUGAR			
Balarampur	5	8 5	7 9
Basti	100	120 8	120 8
Belapur	50	287 0	238 0
Belsund	7½	10 10	7 13
Bharat	10	21 4	16 15
Bhopal	10	13 14	..
Carew	10	10 8	6 15
Cawnpore	10	21 13	34 6
Champaran	10	27 8	24 8
Darbhanga	10	16 10	11 3
Deccan	10	11 8	9 8
Deccan	25	28 8	20 2
Deoria	10	13 8	10 6
Dyer Meakins ..	5	8 4	5 11
E.I.D. "A"	16ah	16 10	15 4
E.I.D. "B"	10ah	29 6	20 6
Ganesh Sugar ..	10	17 12	15 0
Ganga Sugar ..	10	18 8	1 0
Gwalior	100	45 0	40 0
India	10	14 4	22 0
Jaswant	10	5 0	5 0
Jeypore	10	14 4	13 0
K. C. P.	100	142 8	142 8
Kirlampudi	10	17 8	35 0
Mohini	10	7 0	3 9
Mysore	10	50 0	43 4
Nawabganj	100	108 0*	100 0*
New India	10	38 6	25 0
New Savan	10	8 0	6 4
Phaltan	50	119 0	88 8
Punjab	100	100 0*	115 0*
Purtabpore	10	15 8	16 4
Ramnugger Cane ..	10	28 0	17 10
Ratna	10	5 4	10 0*
Ryam	10	13 13	24 12
Samastipur	10	16 0	13 12
Shadilal	100	60 0	60 0
Shree Anand	10	9 2	7 6
S. K. Gyanoday ..	10	15 12	9 0
Shree Sitaram ..	10	21 0	13 6
Sitalpur	10	6 6	6 6
South Behar	10	5 0*	5 0*
Sree Hanuman ..	10	17 0	17 0*
Sree Juvaraj Jammu ..	10	0 9	1 0
Travancore	10	8 10	4 12
United Breweries ..	75	172 0	167 0
United Provinces ..	10	19 0	14 8
Upper Doab	100	69 0*	75 0*
Upper Ganges ..	10	83 0	18 0*
Upper India "A" ..	100	127 0	108 0
Upper India "B" ..	25	15 0	24 12*
Vizag	10	7 2	7 2
MISCELLANEOUS			
(Calcutta).			
Airways (India) ..	10	12 8	10 8
Alkali & Chemical ..	10	19 14	15 0
Aluminium Corporation ..	10	7 4	4 0
Amalgamated Development	100	100 0	104 0
Angelo Bros.	10	23 12	18 0
A. B. Cement	10	7 3	3 9
Assam Match	10	20 4	19 12
Assam Saws	3	7 8	6 9
Associated Minings ..	10	6 10	6 8
Associated Hotel ..	10	5 0	5 2
Balmer Lawrie ..	100	396 0	277 0
Bararee Coke ..	10	22 9	17 8
Bathgate	10	2 3	0 15
B. A. Steamship ..	100	172 8	160 8
Bengal Bonded 'A' ..	500	900 0	760 0
Bengal Bonded 'B' ..	62½	88 14	92 0
Bengal Bonded 'C' ..	100	165 0	149 0
Bengal Bonded 'D' ..	12½	18 14	19 8
Bengal Chemicals ..	100	103 8†	104 0
Bengal Flour	10	26 2	13 0
Bengal Paper	25	72 0	43 0
Bengal Potteries ..	2½	3 5†	2 9
Bengal Timber ..	100	41 0	50 0

*Nominal. †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 14-8-54	Quotation as on 14-8-53
		Rs. a.	Rs. a.
Bhagwati Pressing ..	10	4 0	5 0
Bharat Airways ..	10	2 4	2 7
Bharat Starch & Chemicals	10	5 0*	5 0*
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co.	100	50 0	50 4
Bihar Rice	10	2 6	2 5
Birds Investment ..	10	20 10	16 1
Bisra Stone	10	32 8	30 0
Britannia Biscuits ..	10	16 12	10 0†
B. B. Petrol	4ah	4 2	1 3
Br. Ceylon Corporation ..	5	13 1	13 0
B. I. Corporation ..	5	9 7	8 6
Burma Lime	10	5 4	3 0
Burma Mines	3½ah	2 0	0 14
Calcutta Credit Corpn. ..	10	9 10	..
Calcutta Gas	10	7 0	6 9
Calcutta Hydraulic Press	100	85 0	75 0
Calcutta Investment ..	100	50 0*	50 0*
Calcutta Landing ..	10	23 10	10 10
Calcutta Safe	10	7 8	7 8
Calcutta Silk	10	4 8	5 8
Calcutta Steam	100	140 0	100 0
Calcutta Tanneries ..	10	9 8	9 8
Calcutta Trams	£1	15 0	14 2
Cambay Invt. Corpn. ..	100	70 8	76 0
Camperdown	100	125 0	100 0
Central Hydraulic Press	100	91 4	95 0
Cherra Chhatak	5	8 3	8 2
Chrestien Mica ..	10	10 14	10 4
Commercial Prop. ..	5	0 9	0 10
Consolidated Tin ..	5	2 6	1 0
Dalmia Cement ..	10	13 4	6 9
Dalmia Cement (Conty.)	2½	2 14	1 6
Darjeeling Properties ..	10	3 0	1 1
Darjeeling Rope ..	10	3 10	3 2
Delhi Flour	10	8 8	8 12
Dhrangadhra	100	252 0	165 8
Duncan Bros. ..	100	131 0	..
Dunlop Rubber ..	10	38 12	27 12
Eastern Investment ..	100	152 8	142 0
Frank Ross	5	3 0	3 14
Fraser & Co.	10	18 0	11 10
F. & C. Osler ..	10	18 9	7 0
French Motor	5	22 11	12 0
Ganges Rope	100	203 0	176 0
Gillanders Arbuthnot ..	100	115 0	116 0
Godfrey Phillips ..	10	23 0	30 12
G. E. Hotel	250	261 0	263 0
Hindustan Building ..	10	7 8	4 9
Hindusthan Gas ..	10	10 12	8 5
Hindusthan Ice ..	5	1 9	1 0
Hindusthan Nat. Glass ..	10	3 4	..
Hoare Miller	10	10 8	10 6
Hooghly Flour	10	29 8	21 2
Hooghly Ganges Hyd. ..	10	4 9	3 8
Humayan Properties ..	10	10 4	10 8
Ideal Investment ..	10	2 0	5 0*
I. G. Navigation ..	50	91 0	88 0
India Ice	10	2 10	2 14
India Paper	100	253 0	163 0†
India Steamship ..	10	10 7	6 12
Indian Aluminium ..	100	181 0	110 8
Indian Cable	10	24 5	18 2
Indian Copper ..	2ah	3 9	2 13
I. N. Airways	10	4 10	4 1
I. N. Airways (P.O.) ..	10	5 0	7 4
Indian Plastics ..	10	0 15	1 0*
Indian Rubber ..	10	14 12	14 4
Indian Starch	10	5 13	5 0*
Indian Turpentine 'A' ..	10	12 0	12 0*
Indian Turpentine 'B' ..	5	6 8	7 8
Indian Wood	10	35 14	31 12
I. B. Petrol	10	132 0	55 8
Indus. Corpn. of Bengal	10	0 3	0 3
Ivan Jones	2	4 12	4 5
Jagdishpur Zamindary ..	10	2 8	2 8*
James Wright	5	2 13	2 7
Jardine Henderson ..	100	131 0	129 0
James Alexander ..	10	5 1	6 4
John Paterson	10	2 0	2 8*
Kalimpong Rope ..	10	2 2	2 7
Kalyanpur Lime ..	100	100 0	..
Kangra Valley ..	100	225 0	225 0
Karanpura Development	10	21 0	13 12
Kishore Trading ..	100	80 8	101 8
Kumardhubi Fireclay ..	10	13 8*	10 8

NAME	Paid-up per share	Quotation as on 14-8-54	Quotation as on 14-8-53
		Rs. a.	Rs. a.
Kusum Products ..	10	5 12	5 0
Lister Antiseptica ..	100	15 0*	15 0
Macfarlane	5	3 0	1 14
Martin-Burn	10	24 11	18 2
Marwar Trading ..	100	229 0	237 0
Metal Box	10	20 14	18 1
Metal Corporation ..	10	6 9	4 13
Midnapore Zamindary ..	100	41 8	32 0
Moradabad Water ..	10	3 8	3 5
N. I. Cables	10	20 15	13 4
National Rolling ..	10	16 3	11 8
National Safe	5	3 4	3 3
National Tanneries ..	10	2 8*	5 0*
National Tobacco ..	10	11 15	8 13
New India Bldg. ..	5	0 12	..
New India Investment ..	75	57 0	30 8
Non-Ferrous Metal ..	1ah	1 0	0 9
N. I. Oil	10	4 2	2 13
Orient Paper	10	23 12	31 6
Orissa Minerals ..	10	44 14	35 12
Pearl Investment ..	10	1 4	2 2
Port Shipping ..	10	14 15	12 8
Premnath Transport ..	10	1 3	1 4
Publicity Society ..	4	9 2	9 4*
Ralli's	100	61 8	65 8
R. B. Rodda & Co. ..	10	5 0	..
Refrigerators ..	10	2 11*	2 14
Regent Estate ..	10	1 14	2 3
Reliance Firebrick ..	10	17 12	14 11
Rohtas Industries ..	10	23 3	8 10
Shaw Wallace ..	10	15 0	10 14
Shree Gopal Paper ..	10	31 12	18 0
Siva Jute Press ..	100	90 0*	90 0*
Smith Stanistreet ..	5	10 0	9 0
Sodepur Glass ..	10	3 0	3 8
Sonakunda Baling ..	100	100 0*	100 0*
Sone Valley	5	8 3	6 12
Spence's Hotel ..	2	1 0	1 2
Star Co.	100	100 0	100 0*
Star Paper	10	14 0	8 6
Star Trading	25	8 0	10 0
Straw Products ..	10	12 0	12 12
Sutna Stone	10	13 6	16 6
Tavoy Tin	2ah	0 14	0 8
Tide Water	10	15 4	14 9
Titaghur Paper ..	10	44 0	35 5
Titaghur Paper (P.O.) ..	2½	5 0	4 5
Union Co.	100	100 0	102 0
Union Tobacco ..	10	9 7	0 7
United Flour ..	10	24 5	21 8
Upper India Couper ..	100	60 0*	60 0*
Walfords	1	2 1	1 1
Walfords (P.O.) ..	1	1 12	1 3
(Bombay).			
A. C. Cement ..	100	170 0	168 8
Bombay-Burmah Trading	125	454 6	357 8
Bombay-Burmah Trading (Conty.)	50	151 4	130 0
Devk. Nanjee Investment	25	10 2	9 8

NAME	Paid-up per share	Quotation as on 14-8-54	Quotation as on 14-8-53
		Rs. a.	Rs. a.
D. M. Chemical ..	50	55 0	52 8
Digvijay Cement ..	100	147 4	80 8
Industrial Investment ..	100	76 0	68 12
Kemp & Co.	200	291 4	272 8
Killick Industries ..	100	181 8	153 4
Killick Industries (F.P.)	75	174 8	120 0
National Rayons ..	100	191 8	118 0
Polson	100	127 8	..
Port Canning ..	100	24 0	20 0
Scindia Steam ..	15	21 12	13 9
Shivrajpur	10	64 8	57 4
Tata Chemical ..	10	19 5	8 12
Tata Oil	25	47 8	30 4
Walchand Industries ..	100	206 4	145 0
Western India Match ..	100	210 0	236 4
(Madras).			
Aluminium Industries ..	10	17 14	11 12
Andhra Cement "A" ..	100	132 8	99 0
Andhra Cement "B" ..	10	13 4	9 15
Andhra Scientific ..	10	2 8	3 8
Ashok Motors 'A' ..	15	15 0	..
Ashok Motors 'B' ..	5	5 0	..
A. V. Thomas ..	10	9 14	8 0
Bangalore Printing ..	100	141 0	150 0
Bangalore Transport ..	10	13 2	12 8
Binny	100	125 0	114 0
Brunton	10	5 0	3 2
Central Scientific ..	5	5 9½	3 1
Champion Reef ..	10ah	3 9	3 5½
F.A.C.T.	10	5 15	3 1
Forest Industries ..	5	1 5	1 7
General Papers ..	10	8 8	8 4
India Cement ..	25	20 4	17 4
Indian Steel Rolling ..	10	11 14	10 14
Invt. Trust of India ..	100	80 0	..
Jeewanlal	10	8 8	8 8
Jeypore Mining ..	100	225 0	150 0
Madras Safe	50	28 0	25 0
Madras Vanaspati ..	100	20 0	20 0
Mettur Chemical ..	10	6 6†	3 13
Modern Housing ..	10	1 5	0 10
Mysore Chem. Fertz. ..	10	10 10	8 3
Mysore Chem. Mfg. ..	10	16 0	11 12
Mysore Chrome ..	10	6 15	4 15
Mysore Glass and Enamel	10	3 3½	4 2
Mysore Gold ..	10ah	3 12½	2 2
Mysore Indus. & Testing Lab.	5	2 11	..
Mysore Lamp ..	10	15 8	17 12
Mysore Match ..	10	1 15½	2 5
Mysore Paper ..	10	17 12‡	14 11
Mysore Stoneware ..	10	7 13	9 4
Mysore Tobacco ..	10	11 4	10 0
Mysore Vegetable Oil ..	10	8 12	..
Nundydroog ..	10ah	4 9½	4 0
Ogale Glass	5	2 12	3 0
Parry	2	4 13	4 14
Radio & Electricals ..	6½	4 2	4 13
Rane	100	155 0	175 0

NAME	Paid-up per share	Quotation as on 14-8-54	Quotation as on 14-8-53
		Rs. a.	Rs. a.
Rane	50	77 8	87 8
South India Salt ..	10	2 0	3 0
Spencer	10	17 4	13 12
Stanes Motor ..	10	14 4	12 6
Textool	100	84 0	90 0
Travancore Cements ..	10	3 4	..
Travancore Ogale ..	10	3 12	3 12
United Coffee ..	15	13 0	10 11
Vanjinad Matches ..	10	2 14	2 14

INSURANCES

Andhra	50	106 0	105 0
British India ..	10	13 4	13 8
Empire of India ..	100	696 4	627 8
Indian Mercantile ..	20	45 0	40 0
Jupiter	15	7 12	6 1
New India	15	58 8	40 4
Oriental	200	8025 0	6875 0
United India Fire ..	7½	6 6	5 8
Universal Fire Genl. ..	10	9 4	8 15
Vanguard Life ..	10	15 8	19 0
Vanguard Fire ..	7½	3 4	3 10
Vulcan	10	16 0	11 13

RAILWAYS

Ahmadpur-Katwa ..	100	54 9	57 5
Arrah-Sasaram ..	100	74 8	77 0
Bankura-Damodar River ..	100	53 13	56 4
Baraset-Basirhat ..	100	17 0	19 0
Burdwan-Cutwa ..	100	58 0	59 8
Bukhtiarpur-Bihar ..	100	18 12	30 0
Chaparmukh-Silghat ..	100	52 0	57 0
Dehri-Rohtas ..	10	9 10	6 4
Futwah-Islampur ..	100	56 0	58 0
Howrah-Amta ..	100	73 0	71 8
Howrah-Sheakhala ..	100	59 0	63 0
Kalighat-Falta ..	100	60 0	58 0
Katakhal-Lalabazar ..	100	65 4	67 0
Shahdara (Delhi) Saharanpur	100	175 8	175 0

DEFERRED SHARES

Aluminium Corpn. ..	2½	3 1	1 8
Assam-Bengal Cement ..	1	1 5	0 9
Associated Mining ..	5	5 0	4 8
Chrestien Mica ..	5	7 4	6 15
Dalmia Cement ..	1	2 6	0 11
Humayan Properties ..	1	0 15	0 15
India Cement ..	5	3 3	3 3
India United	1	1 12½	1 5½
Indian Mail. Castings ..	1	1 12	1 2
I. N. Airways ..	1	0 4	0 6
Indian Steel & Wire ..	2½	58 0	37 0
James Wright ..	1	0 14	0 11
K. C. P.	10	60 0	62 8
Macfarlane	1	1 0	0 11
Metal Corporation ..	1	2 0	1 14
Rampoorla Cotton ..	1	0 11	0 11
South Behar Sugar ..	2½	1 10*	1 10*
Union Tobacco ..	5	2 0*	2 0*

DEBENTURES

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation
	Rs.	Rs.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10,00	100	94 0
Ahmedabad 4½% T. ..	126,00	1,000	1,012 8
Andhra Valley 4% T. ..	98,28	1,000	1,060 0
Bareilly 4½% T. ..	5,00	100	93 0
Benares 4½% T. ..	12,00	100	94 0
Calcutta 5% ..	245,01	..	100 4%
Gourepore 4% T. ..	25,00	1,000	870 0
Hubli 5%	1,25	500	500 0
Jhansi Electric 6% ..	3,50	1,000	950 0
Mangalore 5% T. ..	1,37	500	450 0
Patna 5% T. ..	20,00	500	477 8
Sijua Jherriah 5% T. ..	15,00	1,000	980 0
South Madras 5½% ..	7,56	100	96 8
South Madras 5½% ..	2,00	100	94 0
South Madras 5% ..	1,00	100	94 8
South Madras 4½% ..	6,64	100	94 0
South Madras 4½% ..	4,50	100	91 0

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation
	Rs.	Rs.	Rs. a.
South Madras 4% ..	2,00	100	91 0
Tata Power 4% (1st) ..	47,33	1,000	1,005 0
Tata Power 4% (2nd) ..	250,00	1,000	935 0
United Prov. 4½% T. ..	30,00	100	96 0
Vellore 4½% ..	1,00	100	100 0
COAL			
Bharat 4½% T. ..	30,00	1,000	930 0
Bokaro 4½% ..	10,00	1,000	950 0
Burrakur 4½% T. ..	20,00	1,000	915 0
Equitable 5½% T. ..	50,000	1,000	1,010 0
Gourangdi	..	..	100 4
New Churulia 4½% ..	2,00	100	90 0*
Oriental 5% ..	5,00	1,000	900 0
Sendra 4½% T. ..	2,00	1,000	880 0
Singareni 4% ..	12,00	80	80 0
Talcher	..	..	100 4

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation
	Rs.	Rs.	Rs. a.
JUTE			
Agarpara 4½% T. ..	12,00	1,000	992 8
Alexandra 4%½ T. ..	6,00	500	490 0
Auckland 4% T. ..	15,00	1,000	905 0
Bengal 4½% T. ..	10,00	1,000	990 0
Bengal 4% T. ..	10,00	1,000	882 8
Calcutta 5% T. ..	9,00	1,000	910 0
Chitavalsah 5% T. ..	10,69	500	485 0
Dalhousie 5½% T. ..	25,00	..	99 0
Empire 5% T. ..	8,86	500	476 4
Fort Gloster 5½% ..	25,00	100	98 8
Hukumchand 3½% T. ..	25,00	1,000	932 8
Kinnison 5% T. ..	25,00	1,000	970 0
Nalhati 5% T. ..	25,00	1,000	980 0
Nellimarla 4½% T. ..	5,00	500	465 0
Northbrook 4% T. ..	20,00	1,000	880 0

(Continued on page 387)

Company Reports

HOWRAH MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Jardine Henderson Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales ..	160,15,551	171,70,775	151,42,698
Stocks ..	35,93,583	32,36,138	46,04,023
Net profit ..	13,72,671*	12,61,442	17,76,120
Taxation ..	3,50,000	5,00,000	7,26,000
Depreciation ..	2,00,000	2,00,000	2,00,000
Other Funds ..	3,00,000	1,00,000	2,00,000
Div. Amount Ordy. ..	4,10,156	4,10,156	5,71,219
Div. Amount Pref. ..	91,875	91,875	91,875
Carry Forward ..	1,35,078	1,14,438	1,55,027
Div. % Ordy. ..	6½	6½	8½
Div. % Pref. ..	3½	3½	3½
Div. % 2nd Pref. ..	3½	3½	3½

*Includes Rs. 4,99,972 being Refund of E.P.T.

(Half-yearly General Meeting on 31-8-1954 at 12-15 p.m. Books closed from 17th to 31st August, 1954).

Capital:—Authorised Rs. 1,00,00,000. Issued and Subscribed Rs. 91,87,500 in 8,750—7 per cent Cum. Pref. shares of Rs. 100 each; 17,500—7 per cent Cum. 'A' Pref. shares of Rs. 100 each; and 6,56,250 Ordy. shares of Rs. 10 each, all fully paid.

Synopsis of balance sheet as on

Liabilities	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up:			
(i) Pref. ..	26,25,000	26,25,000	26,25,000
(ii) Ordy. ..	65,62,500	65,62,500	65,62,500
Reserve Fund ..	17,75,795	17,63,670	17,63,670
Other Funds ..	37,00,000	34,00,000	33,00,000
Taxation Reserve ..	12,51,624	14,71,515	22,76,793
Loans (Unsecured) ..	3,85,567	5,58,418	5,51,631
Debts ..	27,03,352	30,27,218	32,61,829
Carry Forward ..	1,35,078	1,14,438	1,55,027
Total ..	191,38,916	195,42,659	206,16,350
Assets			
G. Block ..	156,93,259	156,98,873	156,87,560
Depreciation ..	113,10,130	111,34,868	109,33,235
Block (net) ..	43,83,129	45,64,005	47,54,325
Cap. Exp. in Progdess ..	33,15,634	8,54,304	8,54,304
Stores ..	27,09,514	27,12,300	26,84,557
Stocks ..	62,97,065	58,55,689	67,20,877
Outstandings ..	11,46,204	10,26,038	11,70,645
Investments ..	2,58,350	2,58,350	2,58,350
EPT Refund ..	4,99,972	..	..
Short Deposits ..	..	32,00,000	20,00,000
Cash ..	5,29,048	10,71,973	20,73,292
Total ..	191,38,916	195,42,659	206,16,350
Liq. Assets ..	114,40,153	141,24,350	149,07,721

RELIANCE JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Jardine Henderson Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales ..	102,06,593	101,23,550	81,57,146
Stocks ..	15,43,846	22,72,373	28,46,802
Net profit ..	—1,21,094	4,17,641	7,63,145
Taxation ..	6,000	..	..
Depreciation ..	50,000	1,00,000	1,50,000
Other Funds ..	..	1,00,000	1,50,000
Div. Amount Ordy. ..	..	1,28,750	1,28,750
Div. Amount Pref. ..	..	70,000	3,50,000
Carry Forward ..	—1,05,123	71,971	48,080
Div. % Ordy. ..	Nil	2½	2½
Div. % Pref. ..	Nil	3½	3½(a)

(a) For five half-years ended 31st March, 1153 at 3½% per half-year.

Capital:—Authorised Rs. 75,00,000. Issued and Subscribed Rs. 69,50,000 in 20,000—7 per cent Cum. Pref. shares of Rs. 100 each; and 4,95,000 Ordy. shares of Rs. 100 each, both fully paid.

Synopsis of balance sheet as on

Liabilities	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up:			
(i) Pref. ..	20,00,000	20,00,000	20,00,000
(ii) Ordy. ..	49,50,000	49,50,000	49,50,000
Debentures ..	25,00,000	25,00,000	25,00,000
Other Funds ..	1,50,000	1,50,000	1,50,000
Taxation Reserve ..	60,698	54,698	54,698
Loans (Unsecured) ..	15,78,855	22,05,293	21,36,398
Debts ..	15,15,569	17,48,293	18,65,047
Carry Forward ..	..	71,971	48,080
Total ..	127,55,122	136,80,255	137,04,223
Assets			
G. Block ..	123,47,175	123,47,175	123,45,796
Depreciation ..	56,57,248	56,07,248	55,07,248
Block (net) ..	66,89,927	67,39,927	68,38,548
Stores ..	17,43,600	17,51,452	18,46,707
Stocks ..	31,77,195	41,90,168	40,02,863
Outstandings ..	6,71,444	6,95,456	7,26,557
Investments ..	1,80,825	1,80,825	1,80,825
Cash ..	1,87,008	1,22,427	1,07,723
Debit Balance ..	1,05,123	..	..
Total ..	127,55,122	136,80,255	137,04,223
Liq. Assets ..	59,60,072	69,40,328	68,65,675

BALLY JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Jardine Henderson Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales ..	64,38,616	72,12,011	73,34,123
Stocks ..	12,67,420	11,51,495	16,01,833
Net profit ..	84,407*	1,91,454†	2,41,667
Taxation ..	..	55,000	..
Depreciation ..	50,000	75,000	75,000
Div. Amount Ordy. ..	..	..	50,000
Div. Amount Pref. ..	70,000	70,000	70,000
Carry Forward ..	28,495	64,088	72,634
Div. % Ordy. ..	Nil	Nil	4
Div. % Pref. ..	3½	3½	3½

*After transferring Rs. 4,24,675 from General Reserve. †After transferring Rs. 51,493 from General Reserve.

(Half-yearly General Meeting on 31-8-1954 at 12 noon. Books closed from 17th to 31st August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 40,00,000 in 20,000—7 per cent Cum. Pref. shares and 20,000 Ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up:			
(i) Pref. ..	20,00,000	20,00,000	20,00,000
(ii) Ordy ..	20,00,000	20,00,000	20,00,000
Reserve Fund ..	20,00,000	24,25,000	24,76,493
Other Funds ..	4,92,170	4,92,170	5,01,972
Taxation Reserve ..	2,70,759	3,05,759	2,50,759
Loans (Unsecured) ..	6,98,755	..	..
Debts ..	7,81,253	5,75,998	8,77,730
Carry Forward ..	28,495	64,088	72,634
Total ..	82,71,432	78,63,015	81,78,688
Assets			
G. Block ..	98,22,699	97,56,936	97,37,334
Depreciation ..	64,76,882	64,26,882	63,51,882
Block (net) ..	33,45,817	33,30,054	33,85,452
Stores ..	7,35,793	7,15,299	7,27,486
Stocks ..	27,99,236	22,91,407	26,38,140
Outstandings ..	11,82,433	12,46,240	10,69,680
Investments ..	1,00,523	1,00,523	1,00,523
Cash ..	1,07,630	1,79,492	2,57,407
Total ..	82,71,432	78,63,015	81,78,688
Liq. Assets ..	49,25,615	45,32,961	47,93,236

BUDGE-BUDGE JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	30-4-54 Rs.	31-10-53 Rs.	30-4-53 Rs.
Sales ..	75,02,169	75,72,903	79,64,035
Stocks ..	10,29,120	6,93,544	11,15,778
Net profit ..	3,23,061*	2,60,354†	4,51,045
Taxation ..	98,000	67,000	1,60,000
Depreciation ..	42,000	44,000	42,000
Div. Amount Ordy. ..	1,44,000	1,44,000	2,16,000
Div. Amount Pref. ..	31,500	31,500	31,500
Carry Forward ..	8,579	998	27,144
Div. % Ordy. ..	4	4	6
Div. % Pref. ..	3½	3½	3½

*After transferring Rs. 10,000 from Dividend Equalisation Reserve.

†After transferring Rs. 1,01,938 from revaluation of stock and Rs. 80,000 from Dividend Equallsation Reserve.

(Half-yearly General Meeting on 3-9-1954 at 12-5 p.m. Books closed from 20th Aug. to 3rd Sept., 1954).

Capital:—Authorised, Issued and Subscribed Rs. 45,00,000 in 9,000—7 per cent Cum. Pref. shares and 36,000 Ordy. shares, both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-4-54 Rs.	31-10-53 Rs.	30-4-53 Rs.
Capital Paid-up:			
(i) Pref. ..	9,00,000	9,00,000	9,00,000
(ii) Ordy. ..	36,00,000	36,00,000	36,00,000
Capital Reserve ..	1,38,100	1,38,100	1,38,100
Reserve Fund ..	14,31,000	14,31,000	14,31,000
Other Funds ..	12,43,825	12,53,825	13,03,825
Taxation Reserve ..	2,25,400	3,67,155	2,59,947
Loans ..	7,23,227	4,38,075	22,000
Debts ..	9,04,983	9,14,079	12,39,736
Carry Forward ..	8,579	998	27,143
Total ..	91,75,114	90,43,232	89,21,751
Assets			
G. Block ..	110,97,308	108,33,703	108,11,310
Depreciation ..	71,56,743	71,14,743	70,70,743
Block (net) ..	39,40,565	37,18,960	37,40,567
Stores ..	9,24,053	11,04,669	12,23,535
Stocks ..	38,91,814	35,91,265	33,97,818
Outstandings ..	3,26,511	5,32,797	4,17,644
Investments ..	75,813	75,813	75,794
EPT Deposit ..	6,623	6,623	6,623
Cash ..	9,735	13,105	59,770
Total ..	91,75,114	90,43,232	89,21,751
Liq. Assets ..	52,34,549	53,24,272	51,81,184

NATIONAL COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	30-4-54 Rs.	31-10-53 Rs.	30-4-53 Rs.
Sales ..	62,49,331	66,78,347	62,11,324
Stocks ..	9,52,345	6,20,607	11,78,588
Net profit ..	6,43,920	7,48,786	8,64,599
Taxation ..	2,60,000	3,15,000	3,68,000
Depreciation ..	27,000	27,000	27,000
Reserve Fund ..	..	..	50,000
Div. Amount Ordy. ..	3,50,000	3,50,000	3,50,000
Div. Amount Pref. ..	17,500	17,500	17,500
Carry Forward ..	1,30,538	1,41,118	1,01,832
Div. % Ordy. ..	10	10	10
Div. % Pref. ..	3½	3½	3½

(Half-yearly General Meeting on 3-9-1954 at 12 noon. Books closed from 20th Aug. to 3rd Sept., 1954).

Capital:—Authorised, Issued and Subscribed Rs. 40,00,000 in 5,000—7 per cent Cum. Pref. shares of Rs. 100 each; and 3,50,000 Ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on

Liabilities	30-4-54 Rs.	31-10-53 Rs.	30-4-53 Rs.
Capital Paid-up:			
(i) Pref. ..	5,00,000	5,00,000	5,00,000
(ii) Ordy. ..	35,00,000	35,00,000	35,00,000
Capital Reserve ..	3,78,589	3,78,589	3,78,589
Reserve Fund ..	19,00,000	19,00,000	19,00,000
Other Funds ..	21,50,737	21,48,848	21,48,848
Taxation Reserve ..	3,06,206	5,13,940	4,11,439
Debts ..	9,70,020	10,40,667	11,95,203
Carry Forward ..	1,30,538	1,41,118	1,01,832
Total ..	98,36,090	101,23,162	101,35,911
Assets			
G. Block ..	28,15,511	27,73,940	27,58,552
Depreciation ..	9,40,481	9,20,551	8,93,551
Block (net) ..	18,75,030	18,53,389	18,65,001
Stores ..	10,06,701	11,01,206	10,25,336
Stocks ..	30,28,263	29,23,265	30,95,241
Outstandings ..	2,59,365	4,05,064	1,49,821
Investments ..	15,69,845	85,200	85,200
EPT Deposit ..	89,643	1,76,978	1,76,978
Bank Depsite A/c. ..	15,00,000	30,00,000	32,50,000
Cash ..	5,07,243	5,78,060	4,88,334
Total ..	98,36,090	101,23,162	101,35,911
Liq. Assets ..	79,61,060	82,69,773	82,70,910

INDIA JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Mackinnon Mackenzie & Co., Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales ..	82,62,980	83,49,332	103,97,125
Stocks ..	27,04,451	21,39,432	21,86,831
Net profit ..	1,21,718	3,40,700*	4,52,386
Depreciation ..	1,40,874	1,50,024	1,56,261
Other Funds ..	..	..	1,00,000
Div. Amount Ordy. ..	..	2,17,500	2,17,500
Div. Amount Defd. ..	..	750	750
Carry Forward ..	8,536	27,692	55,266
Div. % Ordy. ..	Nil	2½	2½
Div. % Defd. ..	Nil	2½	2½

*After transferring Rs. 82,000 from Contingency Suspense.

(Half-yearly General Meeting on 30-8-1954 at 3-15 p.m. Books closed from 17th to 26th August, 1954).

Capital:—Authorised Rs. 1,50,00,000. Issued and Subscribed Rs. 87,30,000 in 69 600 Ordy. shares of Rs. 125 each; and 30,000 Deferred shares of Re. 1 each, both fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-54	30-9-53	31-3-53
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Ordy. ..	87,00,000	87,00,000	87,00,000
(ii) Deferred ..	30,000	30,000	30,000
Other Funds ..	18,63,065	18,63,065	19,45,065
Taxation Reserve ..	3,32,505	..	..
Loans (Secured) ..	3,00,000	5,75,000	7,50,000
Debts ..	3,63,304	8,68,678	11,66,508
Carry Forward ..	8,536	27,692	55,266
Total ..	120,97,410	120,64,435	126,46,839
Assets			
G. Block ..	111,47,021	111,47,990	111,61,187
Depreciation ..	74,60,607	73,46,261	72,03,206
Block (net) ..	36,86,414	38,01,729	39,57,981
Stores ..	7,34,294	7,36,143	7,10,894
Stocks ..	27,04,451	21,39,432	21,85,831
Outstandings ..	12,27,970	14,53,113	19,74,149
Investments ..	35,68,686	35,68,686	35,68,686
Cash ..	1,75,595	3,65,332	2,49,298
Total ..	120,97,410	120,64,435	126,46,839
Liq. Assets ..	84,10,996	82,62,706	86,88,858

MEGNA MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Mackinnon Mackenzie & Co., Ltd.

Half-year ended	31-3-54	30-9-53	31-3-53
	Rs.	Rs.	Rs.
Sales ..	109,96,136	106,52,683	111,99,093
Stocks ..	37,67,633	33,51,013	20,93,734
Net profit ..	83,711	5,06,199	4,17,894
Taxation ..	..	..	12,020
Depreciation ..	2,08,954	2,82,011	2,91,257
Div. Amount Ordy. ..	..	2,04,130	2,04,130
Carry Forward ..	—77,165	48,078	28,020
Div. % Ordy. ..	Nil	2½	2½

(Half-yearly General Meeting on 26-8-1954 at 3 p.m. Books closed from 17th to 26th August, 1954).

Capital:—Authorised Rs. 1,50,00,000. Issued and Subscribed Rs. 81,65,200 in 81,652 Ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-54	30-9-53	31-3-53
	Rs.	Rs.	Rs.
Capital Paid-up ..	81,65,200	81,65,200	81,65,200
Capital Reserve ..	1,68,562	1,68,562	97,477
Other Funds ..	24,37,971	24,37,971	24,37,971
Taxation Reserve ..	50,190	50,190	50,190
Loans (Secured) ..	20,75,000	21,75,000	8,50,000
Debts ..	11,62,663	11,32,297	11,79,077
Carry Forward ..	..	43,078	28,020
Total ..	140,59,586	141,77,298	128,07,935
Assets			
G. Block ..	192,07,155	190,89,276	193,98,406
Depreciation ..	116,57,955	114,50,698	116,00,448
Block (net) ..	75,49,200	76,38,578	77,97,958
Stores ..	7,42,162	8,08,133	7,88,868
Stocks ..	37,67,633	33,51,013	20,93,734
Outstandings ..	16,81,124	20,63,095	18,91,144
Investments ..	1,06,314	1,06,314	1,06,314
Cash ..	1,33,988	2,08,164	1,27,917
Debit Balance ..	77,165	..	..
Total ..	140,59,586	141,77,298	128,07,935
Liq. Assets ..	64,33,221	65,38,720	50,09,977

CAWNPORE TEXTILES LIMITED.

Mg. Agents:—M/s. Begg Sutherland & Co., Ltd.

Year ended March	1954	1953	1952
	Rs.	Rs.	Rs.
Sales ..	114,23,737	114,61,145	136,84,541
Stocks ..	3,02,512	7,18,140	2,55,216
Net profit ..	10,66,914*	5,49,760†	6,92,781
Taxation ..	50,000	2,55,000	1,50,000
Depreciation ..	2,80,000	2,00,000	2,00,000
Other Funds ..	4,50,000	50,000	..
Div. Amount Ordy. ..	3,00,000	3,37,500	3,37,500
Carry Forward ..	26,773	39,859	32,596
Div. % Ordy. ..	10	11¼	11¼

*Includes Rs. 1,46,000 transferred from provision for taxation and Rs. 4,96,443 being Refund of E.P.T.
†After transferring Rs. 1,05,000 from provision for taxation.

(Annual General Meeting on 27-8-1954 at 9-45 a.m. Books closed from 10th to 27th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 30,00,000 in 6,00,000 Ordy. shares of Rs. 5 each, fully paid.

Synopsis of balance sheet as on March.

Liabilities.	1954	1953	1952
	Rs.	Rs.	Rs.
Capital Paid-up ..	30,00,000	30,00,000	30,00,000
Capital Reserve ..	3,50,000	..	..
Reserve Fund ..	6,00,000	6,00,000	6,00,000
Other Funds ..	16,99,773	15,97,992	15,41,532
Taxation Reserves ..	1,00,198	82,897	1,00,752
Debts ..	15,36,334	15,71,376	30,39,187
Carry Forward ..	26,773	39,859	32,599
Total ..	73,13,078	68,92,124	83,14,070
Assets			
G. Block ..	51,86,118	46,13,918	47,79,878
Depreciation ..	47,84,815	45,04,815	43,04,815
Block (net) ..	4,01,303	3,09103	4,75,063
Stores ..	4,91,595	5,33,005	7,29,482
Stocks ..	49,18,455	36,74,681	56,11,352
Outstandings ..	12,63,823	18,16,911	10,58,757
Investments ..	75,557	75,557	75,557
EPT Deposit ..	..	..	3,42,054
Cash ..	1,62,345	4,82,867	21,805
Total ..	73,13,078	68,92,124	83,14,070
Liq. Assets ..	69,11,775	65,83,021	78,39,007

ORISSA MINERALS DEVELOPMENT CO., LTD.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	31-12-53	30-6-53	31-12-52
	Rs.	Rs.	Rs.
Sales ..	62,77,785	59,04,706	69,03,184
Stocks ..	10,54,304	8,92,088	9,88,115
Net profit ..	18,43,105	15,79,276	21,69,503
Taxation ..	8,00,000	6,00,000	10,00,000
Depreciation ..	1,21,400	1,61,837	94,157
Reserve Fund ..	2,00,000	2,00,000	2,00,000
Other Funds ..	5,13,168	4,92,117	5,46,699
Div. Amount Ordy. ..	2,00,000	2,00,000	2,00,000
Carry Forward ..	1,47,081	1,38,544	1,22,922
Div. % Ordy. ..	20	20	20

(Half-yearly General Meeting on 8-9-1954 at 11 a.m. Books closed from 18th Aug. to 8th Sept., 1954).

Capital:—Authorised, Issued and Subscribed Rs. 10,00,000 in 1,00,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-12-53	30-6-53	31-12-52
	Rs.	Rs.	Rs.
Capital Paid-up ..	10,00,000	10,00,000	10,00,000
Capital Reserve ..	7,64,500	7,64,500	7,64,500
Reserve Fund ..	16,02,744	7,00,000	5,00,000
Other Funds ..	17,00,032	16,89,350	14,89,239
Taxation Reserve ..	25,15,739	23,33,169	17,67,348
Debts ..	33,15,936	27,53,846	39,78,633
Carry Forward ..	1,47,081	1,38,544	1,22,922
Total ..	110,46,034	95,79,409	96,22,642
Assets.			
G. Block ..	37,92,892	35,18,089	32,94,109
Depreciation ..	22,18,629	20,97,229	19,37,654
Block (net) ..	15,74,263	14,20,860	13,56,455
Works in Progress ..	1,51,547	55,201	49,138
Stores ..	5,24,482	4,28,805	4,05,011
Stocks ..	10,54,304	8,92,088	9,88,115
Outstandings ..	33,38,125	19,52,851	38,96,687
Investments ..	39,07,063	35,47,521	16,25,146
Fixed Deposits ..	3,00,000	11,00,000	10,00,000
Cash ..	1,96,230	1,82,073	2,99,090
Total ..	110,46,034	95,79,409	96,22,642
Liq. Assets ..	93,20,224	81,03,348	82,17,049

TIDE WATER OIL COMPANY (INDIA), LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	30-4-54	31-10-53	30-4-53
	Rs.	Rs.	Rs.
Sales ..	18,13,854	20,69,352	24,05,318
Stocks ..	10,40,699	17,43,373	22,16,356
Net profit ..	2,002	18,520	—38,330
Depreciation ..	7,326	15,411	15,410
Carry Forward ..	—55,639	—50,315	—53,424
Div. % Ordy. ..	Nil	Nil	Nil

(Half-yearly General Meeting on 25-8-1954 at 12-20 p.m. Books closed from 21st to 25th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 6,00,000 in 60,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-4-54	31-10-53	30-4-53
	Rs.	Rs.	Rs.
Capital Paid-up ..	6,00,000	6,00,000	6,00,000
Reserve Fund ..	3,92,900	3,92,900	3,92,900
Other Funds ..	5,03,000	5,03,000	5,03,000
Debts ..	10,32,457	20,78,149	24,47,817
Total ..	25,28,357	35,74,049	39,43,717
Assets.			
G. Block ..	4,28,728	4,45,168	4,58,561
Depreciation ..	1,59,245	1,63,555	1,57,499
Block (net) ..	2,69,483	2,81,613	3,01,093
Stocks ..	10,40,889	17,53,504	22,16,913
Outstandings ..	9,25,460	12,38,618	11,26,269
EPT Deposit ..	3,203	3,203	3,203
Cash ..	2,33,883	2,46,796	2,42,815
Debit Balance ..	55,639	50,315	53,424
Total ..	25,28,357	35,74,049	39,43,717
Liq. Assets ..	22,03,235	32,42,121	35,89,200

INDIAN COPPER CORPORATION LIMITED.

Mg. Agents:—M/s. Gilanders, Arbuthnot & Co., Ltd.

Year-ended December	1953	1952	1951
	£	£	£
Net profit ..	403,482	687,180	889,712
Taxation ..	163,882	265,347	455,000
Depreciation ..	90,000	115,000	100,000
Reserve Fund ..	75,000	185,000	175,000
Div. Amount Ordy. ..	91,420	114,275	114,275
Carry Forward ..	76,278	93,098	85,540
Div. % Ordy. ..	10	12½	12½

(Annual General Meeting on 8th September, 1954 at 11-30 a.m.)

Capital:—Authorised £1,000,000. Issued £914,200 in 9,142,000 stock units of 2sh. each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953	1952	1951
	£	£	£
Capital Paid-up ..	914,200	914,200	914,200
Capital Reserve ..	35,500	35,500	35,500
Reserve Fund ..	1,070,000	995,000	810,000
Debts ..	671,690	913,559	1,175,100
Carry Forward ..	76,278	93,098	85,540
Total ..	2,767,668	2,951,357	3,020,340
Assets.			
G. Block ..	1,839,281	1,704,558	1,643,983
Depreciation ..	997,797	913,936	840,110
Block (net) ..	841,484	790,622	803,873
Stores ..	628,417	613,712	677,302
Stocks ..	500,293	810,962	932,807
Outstandings ..	376,444	648,901	292,454
Investments ..	567	567	573
Cash ..	420,463	86,573	313,331
Total ..	2,767,668	2,951,357	3,020,340
Liq. Assets ..	1,926,184	2,160,735	2,216,467

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LTD.

Mg. Agents:—M/s. Balmer Lawrie & Co. Ltd.

Half-year ended	31-12-53	30-6-53	31-12-52
	Rs.	Rs.	Rs.
Works completed ..	14,22,104	12,69,426	13,12,671
Works in progress ..	4,20,462	6,60,617	4,75,604
Stocks ..	14,96,766	16,57,170	16,43,585
Net profit ..	—1,01,437	—1,44,592	—2,16,190
Depreciation ..	7,330	46,083	43,240
Carry Forward ..	—4,73,633	—3,64,866	—3,04,091
Div. % Ordy. ..	nil	nil	nil

(Half-yearly General Meeting on 31-8-1954 at 12 noon. Books closed from 24th to 31st August, 1954).

Capital:—Authorised Rs. 10,00,000. Issued and Subscribed Rs. 5,00,000 in 50,000 ordy. shares of Rs. 10 each fully paid.

Synopsis of balance sheet as on

Liabilities.	31-12-53	30-6-53	31-12-52
	Rs.	Rs.	Rs.
Capital Paid-up ..	5,00,000	5,00,000	5,00,000
Other Funds ..	1,06,358	1,06,358	1,06,358
Loans ..	25,82,593	25,82,239	25,01,795
Debts ..	3,52,190	5,36,339	—38,330
Total ..	35,41,241	37,24,936	36,32,710
Assets:			
G. Block ..	15,17,545	14,92,714	14,25,631
Depreciation ..	9,43,318	9,35,987	8,89,904
Block (net) ..	5,74,227	5,56,727	5,35,727
Works in Progress ..	4,20,462	6,60,617	4,75,604
Stocks and Stores ..	15,35,188	16,57,946	16,43,585
Outstandings ..	5,28,126	4,31,671	5,56,819
Investments ..	2,000	2,000	2,000
Cash ..	14,605	21,109	14,784
Debit Balance ..	4,73,633	3,64,866	3,04,091
Total ..	35,41,241	37,24,936	36,32,710
Liq. Assets ..	24,93,381	28,03,343	27,92,892

NORTH-WEST COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	31-3-54	30-9-53	31-3-53
	Rs.	Rs.	Rs.
Raisings (tons) ..	38,529	44,065	42,196
Despatches (tons) ..	43,961	34,818	46,842
Sales ..	5,77,674	4,66,401	6,37,138
Stocks ..	2,61,341	4,26,472	4,00,665
Net profit ..	15,229	12,449*	25,677†
Depreciation ..	25,966	18,500	24,500
Div. Amount Ordy. ..	..	..	6,812
Carry Forward ..	—10,185	552	6,603
Div. % Ordy. ..	nil	nil	2½

(Half-yearly General Meeting on 31-8-1954 at 12 noon. Books closed from 24th to 31st August, 1954).

*After transferring Rs. 90,000 from General Reserve and Rs. 8,000 from provision for cesses.
†After transferring Rs. 15,000 from Dividend Equalisation Fund.

Capital:—Authorised and Issued Rs. 3,25,000. Subscribed Rs. 2,72,500 in 11,500 ordy. shares of Rs. 10 each fully paid and 21,000 ordy. shares of Rs. 10 each paid-up at Rs. 7-8 per share.

Synopsis of balance sheet as on

Liabilities:	31-3-54	30-9-53	31-3-53
	Rs.	Rs.	Rs.
Capital Paid-up ..	2,72,500	2,72,500	2,72,500
Capital Reserve ..	76,003	76,003	76,003
Reserve Fund ..	1,70,000	1,70,000	2,60,000
Debts ..	6,14,262	8,90,981	7,62,604
Carry Forward ..	..	552	6,603
Total ..	11,32,765	14,10,036	13,77,710
Assets:			
G. Block ..	12,68,928	12,74,099	12,61,739
Depreciation ..	7,89,621	7,73,294	7,54,794
Block (net) ..	4,79,307	5,00,805	5,06,945
Stores ..	24,791	1,16,151	1,31,803
Stocks ..	2,61,341	4,26,472	4,00,665
Outstandings ..	3,54,602	3,63,733	3,34,851
Cash ..	2,539	2,875	3,447
Debit Balance ..	10,185	..	..
Total ..	11,32,765	14,10,036	13,77,710
Liq. Assets ..	6,43,273	9,09,231	8,70,765

SONAI RIVER TEA COMPANY LIMITED.

Mg. Agents:—M/s. Davenport & Co., Ltd.

Year ended December	1953	1952	1951
	Rs.	Rs.	Rs.
Outturn (mds.) ..	5,930	5.108	6,074
Av. Price per lb. ..	1-12-7	0-13-7	1-3-11
Net profit ..	3,52,549	—3,13,476	—1,09,431
Depreciation ..	23,100	14,518	14,979
Carry Forward ..	—69,109	—3,98,558	—70,564
Div. % Ordy. ..	nil	nil	nil
Div. % Pref. ..	nil	nil	nil

(Annual General Meeting on 25-8-1954 at 3-25 p.m. Books closed from 19th to 25th August, 1954).

Capital:—Authorised, Issued and Subscribed Rs. 5,00,000 in 1,000—8 per cent cum. pref. shares of Rs. 100 each and 40,000 ordy. shares of Rs. 10 each both fully paid.

Synopsis of balance sheet as on December

Liabilities:	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	1,00,000	1,00,000	1,00,000
(ii) Ordy. ..	4,00,000	4,00,000	4,00,000
Capital Reserve ..	1,00,375	1,00,375	1,00,375
Reserve Fund ..	1,60,000	1,60,000	1,60,000
Other Funds ..	2,51,572	2,51,864	3,28,597
Debts ..	2,64,549	4,32,712	3,59,114
Total ..	12,76,496	14,44,951	14,48,086
Assets:			
G. Block ..	10,03,242	10,33,591	10,39,769
Depreciation ..	3,04,126	3,07,191	3,03,269
Block (net) ..	6,99,116	7,26,400	7,36,500
Stores ..	81,735	74,861	2,09,499
Stocks ..	2,52,839	1,47,471	1,97,371
Outstandings ..	87,404	85,601	76,334
Investments ..	2,600	2,600	82,742
E.P.T. Deposit ..	..	..	5,340
Cash ..	83,693	9,460	69,736
Debit balance ..	69,109	3,98,558	70,564
Total ..	12,76,496	14,44,951	14,48,086
Liq. Assets ..	5,08,271	3,19,993	6,41,022

BENARES ELECTRIC LIGHT AND POWER COMPANY, LIMITED.

Mg. Agents:—M/s. Martin Burn Ltd.

Half-year ended	31-12-53	30-6-53	31-12-52
	Rs.	Rs.	Rs.
Units sold ..	11,071,085	10,983,183	9,926,818
Revenue ..	16,24,041	14,38,649	14,50,157
Net profit ..	4,72,756	4,43,796	4,42,492
Taxation ..	72,000	23,000	15,000
Depreciation ..	87,825	87,825	71,363
Res. for Defd. Taxation	67,000	89,442	1,02,000
Other Funds ..	1,38,104	1,32,498	1,43,170
Div. Amount Ordy. ..	1,06,244	1,06,244	1,06,244
Carry Forward ..	39,618	38,035	33,248
Div. % Ordy. ..	6¼	6¼	6¼

(Half-yearly General Meeting on 24-8-1954 at 11 a.m. Books closed from 18th to 24th August, 1954).

Capital:—Authorised Rs. 30,00,000. Issued and Subscribed Rs. 16,99,900 in 1,69,990 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities:	31-12-53	30-6-53	31-12-52
	Rs.	Rs.	Rs.
Capital Paid-up ..	16,99,900	16,99,900	16,99,900
Debentures ..	12,00,000	12,00,000	12,00,000
Reserve Fund ..	4,14,000	4,14,000	4,14,000
Other Funds ..	19,22,691	17,17,716	14,95,648
Taxation Reserve ..	1,64,000	92,000	69,000
Loans ..	1,25,000	1,25,000	..
Debts ..	24,06,016	23,55,685	22,44,695
Carry Forward ..	39,618	38,035	33,248
Total ..	79,71,225	76,42,336	71,56,491
Assets:			
G. Block ..	77,82,506	76,68,143	74,78,256
Depreciation ..	30,38,757	29,51,499	28,64,534
Block (net) ..	47,43,749	47,16,644	46,13,722
Deb. Issue Exp. ..	50,699	51,906	52,949
Works in Progress ..	43,266	19,607	13,017
Stores and Stocks ..	10,10,036	9,92,236	10,88,438
Outstandings ..	10,30,760	8,57,762	4,27,134
Investments ..	1,31,697	1,32,598	96,185
Cash ..	9,61,018	8,71,643	8,65,046
Total ..	79,71,225	76,42,336	71,56,491
Liq. Assets ..	31,33,511	28,54,179	24,76,803

BHAGALPUR ELECTRIC SUPPLY COMPANY, LIMITED.

Mg. Agents:—M/s. Octavius Steel & Co., Ltd.

Year ended December	1953	1952	1951
	Rs.	Rs.	Rs.
Units sold ..	34,06,152	35,41,862	32,03,745
Sale of Electricity ..	8,87,419	9,38,845	7,75,216
Net profit ..	1,66,980	2,14,535	2,09,444
Taxation ..	29,900	35,600	52,500
Depreciation ..	55,060	51,556	47,680
Reserve Fund ..	30,000	30,000	10,000
Res. for Defd. Taxation	18,800	22,000	25,000
Other Funds ..	3,750	11,564	26,660
Div. Amount Ordy. ..	36,960	36,960	36,200
Carry Forward ..	35,244	42,734	15,879
Div. % Ordy. ..	6¼	6¼	7 13/16

(Annual General Meeting on 31-8-1954 at 3 p.m. Books closed from 24th to 31st August, 1954).

Capital:—Authorised Rs. 9,60,000. Issued and Subscribed Rs. 5,91,360 in 73,920 ordy. shares of Rs. 8 each, fully paid.

Synopsis of balance sheet as on December

Liabilities:	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up ..	5,91,360	5,91,360	5,91,360
Reserve Fund ..	1,70,000	1,40,000	1,10,000
Other Funds ..	4,27,764	3,85,174	3,66,120
Debts ..	3,19,969	4,47,000	4,20,755
Carry Forward ..	35,244	42,734	15,879
Total ..	15,44,337	16,06,268	15,04,114
Assets:			
G. Block ..	16,45,955	16,33,071	15,20,050
Depreciation ..	7,86,214	7,38,089	6,87,650
Block (net) ..	8,59,741	8,94,982	8,32,400
Stores ..	3,69,245	3,34,931	2,68,827
Outstandings ..	1,81,833	2,73,535	3,05,373
Investments ..	30,794	18,976	18,976
EPT Deposit ..	16,122	16,122	16,122
Cash ..	86,602	67,722	62,416
Total ..	15,44,337	16,06,268	15,04,114
Liq. Assets ..	6,84,596	7,11,286	6,71,714

CUTTACK ELECTRIC SUPPLY COMPANY, LIMITED.

Mg. Agents:—M/s. Octavius Steel & Co., Ltd.

Year ended December	1953	1952	1951
	Rs.	Rs.	Rs.
Units sold ..	32,27,035	27,72,137	23,45,068
Sale of Energy ..	8,96,620	7,52,523	6,94,545
Net profit ..	1,93,657	1,00,058	81,343
Taxation ..	..	..	5,095
Depreciation ..	97,096	92,298	84,570
Res. for Defd. Taxation	85,000	..	..
Other Funds ..	11,665	6,105	..
Carry Forward ..	14,352	14,456	12,801
Div. % Ordy. ..	nil	nil	nil

(Annual General Meeting on 27-8-1954 at 3-45 p.m. Books closed from 20th to 27th August, 1954).

Capital:—Authorised Rs. 10,00,000. Issued Rs. 9,00,000. Subscribed Rs. 6,60,040 in 66,004 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities:	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up ..	6,60,040	6,60,040	6,60,040
Reserve Fund ..	75,000	75,000	75,000
Other Funds ..	4,07,623	2,88,425	2,50,672
Loans ..	7,78,755	8,55,119	9,55,481
Debts ..	3,19,409	4,64,759	3,02,251
Carry Forward ..	14,352	14,456	12,801
Total ..	22,55,179	23,57,799	22,56,245
Assets:			
G. Block ..	23,32,990	24,57,209	23,44,704
Depreciation ..	6,72,734	6,61,852	5,75,387
Block (net) ..	16,60,256	17,95,357	17,69,317
Stores ..	2,68,307	2,89,477	2,63,610
Outstandings ..	2,06,576	2,07,740	1,76,264
Investments ..	27,213	9,488	9,488
EPT Deposit ..	3,458	10,514	10,514
Cash ..	89,369	45,223	27,052
Total ..	22,55,179	23,57,799	22,56,245
Liq. Assets ..	5,94,923	5,62,442	4,86,928

SOUTH ARCOT ELECTRICITY DISTRIBUTION COMPANY, LIMITED.

Chairman:—Mr. B. D. V. Ramaswamy.

Year ended December	1953	1952	1951
	Rs.	Rs.	Rs.
Units sold ..	174,24,667	181,11,901	174,96,671
Sale of Energy ..	14,26,599	14,79,417	14,00,321
Net profit ..	2,72,260	2,98,272	3,04,531
Depreciation ..	1,67,951	1,54,867	1,52,393
Other Funds ..	11,986	22,417	21,477
Div. Amount Ordy. ..	1,09,797	1,04,800	98,583
Div. Amount Pref. ..	23,000	23,000	23,000
Carry Forward ..	20,470	59,944	66,756
Div. % Ordy. ..	6¼	6¼	6¼
Div. % Pref. ..	6	6	6
Div. % 2nd Pref. ..	5¼	5¼	5¼

(Annual General Meeting held on 9th August, 1954).

Capital:—Authorised Rs. 50,00,000. Issued Rs. 25,00,000. Subscribed Rs. 20,73,800 in 2,000—6 per cent cum. pref. shares; 2,000—5¼ per cent second cum. pref. pref. shares and 16,738 ordy. shares all of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities:	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	4,00,000	4,00,000	4,00,000
(ii) Ordy. ..	16,73,800	16,73,800	15,99,800
Debentures ..	..	6,00,000	6,00,000
Reserve Fund ..	1,09,500	..	..
Other Funds ..	78,328	1,72,884	1,51,145
Depreciation Fund ..	11,79,749	10,21,626	8,71,526
Taxation Reserve ..	89,786	89,786	1,02,823
Loans ..	19,71,966	10,18,075	9,01,510
Debts ..	16,83,635	11,22,725	10,60,595
Carry Forward ..	20,470	59,944	66,750
Total ..	72,07,234	61,58,840	56,54,149
Assets:			
Block G. ..	49,27,512	41,66,706	37,91,503
Works in Progress ..	4,22,315	5,56,035	2,91,439
Stores ..	6,57,545	5,57,249	6,93,119
Outstandings ..	6,64,550	3,38,109	2,71,114
Investments ..	3,18,172	3,41,362	3,77,894
Cash ..	2,17,140	1,99,379	2,29,080
Total ..	72,07,234	61,58,840	56,54,149
Liq. Assets ..	22,79,722	19,92,134	18,62,646

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).

(From 11th to 17th August, 1954).

GOVT. SECURITIES:

3% Govt. Paper:—(12th) 81-8 sl.; (13th) 81-12 sl.
3% Loan (1986):—(11th) 82-10, 83-2 sls.; (12th) 82-12-9, 83-4 sls.; (13th) 82-10, 83 sls.; (16th) 82-11, 83-4 sls.; (17th) 82-12 sl.
2½% Loan (1955):—(12th) 99-7.
2½% Loan (1961):—(11th) 91-4 sl.
3% Loan (1957):—(12th) 98-13-6; (13th) 98-10 ol., 98-14.
3% Loan (1963-65):—(11th) 93-6; (12th) 93-6; (16th) 93-4 sl.
3% Loan (1964):—(11th) 93-7.
3% Loan (1966-68):—(11th) 90-12-6; (13th) 90-12, 90-13 sls.
3% Loan (1970-75):—(12th) 87, 87-3; (16th) 87, 87-1 sls.; (17th) 88-15 sl.
3½% Loan (1961):—(12th) 99-3 sl., (13th) 99-4 sl.; (16th) 99, 99-4 sl.
3½% Loan (1964):—(11th) 98-7 sl.; (13th) 98-8.
4% Loan (1960-70):—(11th) 101-14-6, 101-15; (17th) 101-10 sl.
4% West Bengal (1963):—(16th) 100-7, 100-8.
4% West Bengal (1964):—(12th) 100-10 sl.; (13th) 100-3, 100-7.
4% U.P. Loan (1964):—(16th) 100-2, 100-4.

BANKS:

Hind:—(13th) 26-8, 27-8; (16th) 27-4, 27-8.
Hindusthan Commercial:—(11th) 9-2, 9-3.
Hindusthan Mercantile:—(12th) 15-4 sol.
Imperial (Conty.):—(17th) 422, 425 sl., ct.
Punjab National:—(17th) 31-4.
United Bank ('D' Shares):—(11th) 4-2, 4-3; (12th) 4-2, 4-4; (13th) 4-3; (17th) 4-4.
United Bank ('C' Shares):—(11th) 7-12 sol.; (13th) 7-10 sl., 7-14.
United Commercial:—(12th) 46 ct.; (16th) 45-8 ct., 46.

RAILWAYS:

Dehri-Rohtas:—(11th) 9-9, 9-12; (12th) 9-11, 9-12.
Howrah-Sheakhala:—(13th) 60.

COTTON MILLS:

Basanti:—(12th) 4-10, 4-14; (13th) 4-14.
Benares:—(12th) 1-15; (13th) 1-15.
Bengal-Nagpur:—(13th) 13-4, 13-10; (16th) 13-12, 14; (17th) 13-15, 15-8.
Bowreah:—(12th) 440.
Cawnpore:—(12th) 8-11, 9 ct.; (13th) 8-12, 8-13; (16th) 8-12; (17th) 8-9, 8-12 xd.
Dunbar:—(16th) 227 sl.; (17th) 224.
Elgin:—(11th) 17-14; (12th) 17-13, 18-3; (13th) 18-2 18-13; (16th) 17-13, 18; (17th) 17-12, 18 ct.
Jayshree:—(11th) 6-7, 7-13; (12th) 7, 7-6; (13th) 7; (16th) 6-10, 6-13; (17th) 6-9, 6-10.
Kesoram:—(12th) 29, 29-2 ct.; (13th) 28-14, 29; (16th) 28-14; (17th) 28-12.
Mahaluxmi:—(11th) 1-3, 1-4; (12th) 1-2, 1-3; (13th) 1-2, 1-5; (16th) 1-5, 1-6.
New Victoria:—(11th) 2-3, 2-4; (12th) 2-3, 2-1; (13th) 2-3, 2-4; (16th) 2-2, 2-4; (17th) 2-2.
New Victoria (Pref.):—(16th) 4-5, 4-6.
Swadeshi Cotton:—(16th) 8-10.
Swadeshi Cotton (P.O.):—(11th) 8-8; (12th) 8-9; (13th) 8-8, 8-11; (16th) 9 ct.

COALS:

Bengal:—(11th) 517, 527; (12th) 532, 535; (13th) 532 sl., 535.
Bhalgora:—(11th) 7-9; (12th) 7-8, 7-10; (13th) 7-10, 7-14; (17th) 7-5.
Bharat Collieries:—(11th) 9-1, 9-8; (12th) 9-4, 9-8; (13th) 9-7, 9-10; (16th) 9-4, 9-8; (17th) 9-4, 9-5.
Bharat (Pref.):—(13th) 55-8, 56-8.
Bhurangya:—(11th) 2-12.
Bokaro & Ramgur:—(13th) 11-6, 11-8.
Borrea:—(12th) 33-14, 34-1; (13th) 33-8, 34-1.
Burrakur:—(11th) 11-14, 13; (12th) 12-12, 13-5; (13th) 13, 13-8; (16th) 12-11, 13-2; (17th) 12-12, 13-2.
Central India:—(11th) 7-14, 8-2; (12th) 8-1, 8-5; (13th) 8-5, 8-10; (16th) 8-2, 8-5; (17th) 8-2, 8-5.
Churulia:—(11th) 3-1, 3-2; (12th) 3-4, 3-5; (13th) 3-4, 3-10; (16th) 3-7, 3-8.
Dhemo Main:—(2th) 10-11, 11; (13th) 10-15, 11-9; (17th) 10-14, 11-3.
East Indian:—(11th) 28-3, 29-4; (12th) 29-2, 29-10; (13th) 29-13.
Equitable:—(11th) 33-12, 34-4; (12th) 34-6, 34-12; (13th) 34-12, 35; (16th) 34-8, 34-12; (17th) 34-6.
Jainty Central:—(17th) 3-15, 4-1.
Karanpura Collieries:—(13th) 90.
Lakurka:—(13th) 13.
New Beerbhoom:—(11th) 20-4, 21-3; (12th) 21-8, 22; (13th) 21-1, 22.
New Churulia:—(13th) 2.
Parasea:—(17th) 7-10.
Pure Sitalpore:—(12th) 3-14 ct.; (13th) 4.
Raneegunge:—(11th) 13-10, 13-12; (12th) 13-14, 14-14; (13th) 14-8, 15; (16th) 14-4, 14-6; (17th) 14, 14-5.
Rewa:—(12th) 24-15, 25-8; (13th) 26.
Seebpore:—(12th) 26-10.
Shree Mahakali:—(12th) 4, 4-2; (13th) 4-2, 4-7.
South Karanpura:—(11th) 10-12, 11; (12th) 11-6, 11-12; (13th) 11-12, 12-4; (16th) 11-15, 12-1; (17th) 12-4, 12-7.
Talcher:—(11th) 3-14; (12th) 3-14, 4-1; (13th) 3-15, 4-2; (16th) 3-15, 4-1; (17th) 3-15, 4.
West Jamuria:—(12th) 19, 19-10.
Western Bengal:—(11th) 7-5, 7-11; (12th) 7-8, 7-11; (13th) 7-10, 7-12; (16th) 7-7, 7-9; (17th) 7-5, 7-7.

ELECTRICS:

Agra:—(12th) 159, 160.
Benares:—(11th) 19-12, 19-13; (16th) 20-2 sl.; (17th) 19-12 xd.
Calcutta:—(11th) 14-14, 15; (12th) 14-15, 15; (13th) 14-14, 15-1; (16th) 14-13, 15-1; (17th) 14-13.
Calcutta (Pref.):—(12th) 12-8.
Cuttack:—(11th) 8-6; (16th) 8-7; (17th) 8-5, 8-8.
Dacca:—(13th) 9-1, 9-2.
Jubbulpore:—(13th) 15-11 sl.; (16th) 15-12 sl.; (17th) 15-5 sl.
Patna:—(11th) 12-10, 12-11; (12th) 12-12.
Sijua Jherriah:—(12th) 12-4.
United Provinces:—(16th) 160, 169.
Upper Ganges:—(11th) 15-8; (17th) 15-6.

ENGINEERINGS:

Arthur Butler:—(11th) 8-4; (12th) 8-5.
Bhartia Electric:—(12th) 14-2, 14-4 ct.; (13th) 14-4, 14-6.
Braithwaite:—(12th) 20-4; (17th) 20 ct.
Bridge & Roof:—(12th) 28.
Britannia Engineering:—(12th) 42-2, 42-6; (16th) 42-8; (17th) 42-8, 42-10.
B. I. Elec. Consn.:—(12th) 7-8.
Burn & Co.:—(11th) 226, 228; (12th) 226, 235 sol.; (13th) 230, 236; (16th) 232 sl.; (17th) 231, 233-8 sls.
Burn & Co. (6% Pref.):—(12th) 122-8 sl., ct.
Hooghly Docking:—(11th) 165; (12th) 164; (13th) 163 ct., 165.
Indian Galvanizing:—(11th) 22-4, 22-10 ct.; (12th) 22-6, 22-12; (16th) 22-4, 22-8; (17th) 22-4, 22-6.
Indian Iron:—(11th) 34-7, 34-10; (12th) 34-11, 35; (13th) 34-14, 35-3; (16th) 34-6, 34-11; (17th) 34-3, 34-8.
Indian Iron (Pref.):—(11th) 109-8 sl., 110-8 sl.; (12th) 110, 110-8.
Indian Mall Castings (Defd.):—(11th) 1-8, 1-9; (12th) 1-9, 1-11; (13th) 1-11, 1-12; (16th) 1-12.
Indian St. Wagon:—(13th) 92; (17th) 91-8, 92-8.
Indian Steel & Wire (Conty.):—(16th) 15-13.
Indian Steel & Wire (Defd.):—(12th) 58; (17th) 61-4 sl.
Jessops:—(11th) 30-12, 31-2; (12th) 31-2, 31-12; (13th) 31-11, 32; (16th) 31-6, 31-10; (17th) 31.
Kumardhubi: (11th) 11-2, 11-5; (12th) 11-2, 11-7 sl.; (13th) 11-4, 11-8 ct.; (16th) 11-4, 11-7; (17th) 11-5.
Marshalls:—(11th) 8-5, 8-9; (12th) 8-5, 8-9; (13th) 8-4, 8-10; (16th) 8-5, 8-7.
National Iron:—(11th) 6-14, 7-2; (12th) 6-15, 7-2; (13th) 6-15, 7-1; (16th) 6-14, 7.
Saran:—(12th) 10-13.
Textile Machinery:—(11th) 14-13, 15-1; (12th) 14-15, 15-1; (13th) 14-14, 15-4 ct.; (16th) 15, 15-1; (17th) 14-4, 14-12.
Textile Machinery (2nd Pref.):—(12th) 74-8.

JUTE:

Agarpara:—(11th) 17-14, 18-12; (12th) 18-5, 18-10; (13th) 18-2, 18-10; (16th) 18, 18-2; (17th) 17-14.
Albion:—(16th) 161 sl.
Alliance:—(11th) 187; (12th) 186, 189; (13th) 188, 192; (16th) 194, 196; (17th) 195, 200.
Anglo-India:—(11th) 245, 252; (12th) 246, 251 sls.; (13th) 246, 249 sl.; (16th) 242; (17th) 240, 243 sl.
Auckland:—(11th) 134, 140 sls.; (12th) 135, 136 sls.; (13th) 131, 132-8; (16th) 129, 133 sl.; (17th) 130, 132 sl.
Bally:—(11th) 176; (12th) 185; (17th) 179 sl.
Barnagore:—(11th) 169, 177; (12th) 169, 178 sls.; (13th) 170, 177; (16th) 169; (17th) 166, 169.
Belvedere:—(11th) 232, 238; (12th) 236, 242 sls.; (13th) 236, 242; (16th) 232, 239.
Bengal:—(13th) 17, 17-7; (16th) 15-14, 16; (17th) 15-11, 16-2.
Birla:—(11th) 21-8, 22-2; (12th) 21-10, 22-4; (13th) 21-5, 21-14; (16th) 20-14, 21-6; (17th) 20-13, 21-2.
Birla (Pref.):—(11th) 104-8.
Budge-Budge:—(11th) 168, 171; (12th) 167, 173 sls.; (13th) 167, 176; (16th) 168; (17th) 162 sl., 163.
Calcutta:—(12th) 16-8; (13th) 16-8.
Caledonian:—(13th) 191, 196-8; (16th) 196, 208; (17th) 202, 204.
Champdany:—(12th) 179, 182 sls.; (13th) 177, 184 sls.; (16th) 176, 179 sl.; (17th) 176, 177.
Cheviot:—(12th) 240, 242 sls.
Chitavalsah:—(11th) 15-11, 16-6; (12th) 15-14, 16-5; (13th) 15-14, 16-5 ct.; (16th) 15-10, 15-15; (17th) 15, 15-8.
Clive:—(12th) 25; (13th) 24-1 sl.
Dalhousie:—(16th) 151; (17th) 142 ol.
Delta:—(11th) 288, 291 sls.; (12th) 287, 292; (13th) 283, 295 sls.; (16th) 273, 277; (17th) 268, 276 sl.
Empire:—(11th) 25-14, 26-2; (13th) 26, 26-12; (13th) 27, 27-7; (16th) 27-8, 28-8; (17th) 27-6, 27-10.
Fort William:—(12th) 405 sl., 410; (13th) 406 sl.
Ganges:—(11th) 83, 86; (12th) 84, 86; (13th) 85, 87; (16th) 85-8, 88 sls.; (17th) 82-8, 87.
Gourepore:—(13th) 328 sl., 333; (13th) 332, 333.
Hooghly:—(11th) 40-8; (17th) 40-10.
Hooghly (Pref.):—(16th) 16-8, 16-9.
Howrah:—(11th) 29-8, 30-2; (12th) 30-4, 30-8; (13th) 29-13, 30-9 ct.; (16th) 28-1, 29-4 xd.; (17th) 28-11, 29-5 xd.
Hukumchand:—(11th) 35-12, 36-8; (13th) 36-8, 36-12; (16th) 36-8, 36-12.
India:—(11th) 153-8, 161 sls.; (12th) 153, 156; (13th) 153, 157; (16th) 151, 152; (17th) 146, 150.
Kamarhatty:—(12th) 214, 215 sls.; (16th) 206.
Kamarhatty ('B' Ordy.):—(11th) 201; (13th) 194, 196; (17th) 187.
Kankinarrah:—(11th) 157, 158 sls.; (12th) 156 sl., 160; (13th) 157 sl.
Kankinarrah ('B' Ordy.):—(11th) 150, 151; (12th) 148, 153-8 sl.
Kelvin:—(12th) 320, 321 sls.; (13th) 324, 326 sls.; (16th) 335, 336.
Khardah:—(11th) 205; (13th) 205; (17th) 202, 204.
Kinnison:—(11th) 212, 215 sl.; (13th) 214, 218; (16th) 214, 216; (17th) 212 ol., 216.
Lansdowne:—(11th) 148, 157 ct.; (12th) 154, 156; (13th) 154, 159; (16th) 150 ol., 153; (17th) 150, 152.
Megna:—(12th) 112, 116 sl.
Naihati:—(11th) 117, 121.
Naskarpara:—(13th) 15.
National:—(11th) 32-10, 33-10; (12th) 33-12, 34-6; (13th) 34-1, 34-9; (16th) 33-5, 33-15; (17th) 33-3, 33-14.
Nellimarie:—(11th) 14-15, 15-5; (12th) 15-1, 15-5; (13th) 14-13, 15-5; (16th) 14-14; (17th) 14-9, 14-12.
New Central:—(11th) 165; (12th) 162, 166 sls.; (13th) 164 sl., 175; (16th) 166, 167; (17th) 171 sl.
Northbrook:—(11th) 24-8, 25; (12th) 25, 25-4; (13th) 24-15, 25-12; (16th) 25 sol., 25-8; (17th) 25-6.
Nuddea:—(11th) 52, 53-8; (12th) 52-8, 53-8; (13th) 53, 54-4; (16th) 50-8; (17th) 50-8.
Orient:—(11th) 204, 206; (12th) 204, 210; (13th) 209, 214; (16th) 210, 218; (17th) 209, 211.
Presidency:—(11th) 7, 7-6; (12th) 7-4, 7-9; (13th) 7-3; (17th) 6-14, 7-3.
Rameshwara:—(11th) 7-4; (12th) 7-6, 7-12 sls.; (13th) 7-5, 7-12.
Reliance:—(11th) 15-14, 16-8; (12th) 15-14, 15-15; (13th) 15-5, 15-13; (16th) 15-2, 15-4; (17th) 15, 15-6.
Reliance (Pref.):—(16th) 114.
Shree Ambica:—(11th) 15-14, 17; (12th) 17-1.
Standard:—(11th) 144 sl.; (12th) 149; (13th) 151, 154.
Union:—(12th) 203 sl., 207; (13th) 206, 210; (17th) 204, 205 sls.
Waverley:—(16th) 9 sol., 9-9.
Waverley (Pref.):—(13th) 52-8.

CEMENTS:

Assam-Bengal:—(12th) 7-5; (13th) 7-3; (16th) 6-12; (17th) 6-12.
Assam-Bengal (Defd.):—(11th) 1-5.
Dalmia Bharat:—(11th) 12-14, 13-1; (12th) 13, 13-3; (13th) 12-14, 13-4; (16th) 13, 13-1; (17th) 13, 13-2.
Dalmia Bharat (Conty.:—(12th) 2-14, 2-15; (16th) 3; (17th) 2-10 sol.
Dalmia Bharat (Pref.):—(13th) 98-8.
Dalmia Bharat (2nd Pref.):—(11th) 33 sol.; (13th) 32-12 sol.; (16th) 34; (17th) 32 sol.
Dalmia Bharat (Defd.):—(12th) 2-5, 2-6; (17th) 2 sol.
Reliance Firebrick:—(11th) 18 sl.; (12th) 17-12.
Sone Valley:—(11th) 7-12, 7-15; (12th) 7-14, 8-2; (13th) 7-13 sl., 8-3; (16th) 8-1, 8-3; (17th) 7-15, 8-2.

CHEMICALS:

Alkali:—(12th) 19-4, 19-10; (13th) 19-8, 20-4 sl.; (16th) 20, 20-14; (17th) 20-7, 20-13.
Bathgate:—(11th) 2-1, 2-2; (12th) 2-1, 2-2; (13th) 2-2, 2-3; (17th) 1-7 sol.
Benzal Chemicals:—(13th) 101-8, 103-8 cd.; (16th) 103, 104; (17th) 104.
Bengal Chemicals (2nd Pref.):—(17th) 78 sol.
Dharangdhara:—(11th) 252

FLOUR MILLS:

Bengal:—(16th) 26-2, 26-4.
Delhi:—(16th) 9 ct.
United:—(13th) 24-5; (16th) 25.

MININGS:

Burma Mines:—(11th) 2, 2-1; (12th) 2-1, 2-2; (13th) 2-1, 2-2; (16th) 2, 2-1; (17th) 1-15, 2.
Chrestien Mica:—(12th) 10-13, 10-14.
Chrestien Mica (Pref.):—(13th) 60 ct.
Chresien Mica (Defd.):—(13th) 7-4; (16th) 7-10.
Consolidated Tin:—(11th) 2 ol., 2-5; (12th) 1-13 sl., 2-5; (13th) 2-4, 2-6; (17th) 2-4, 2-5.
Indian Copper:—(11th) 3-5, 3-7; (12th) 3-6, 3-8; (13th) 3-6, 3-9; (16th) 3-6, 3-8; (17th) 3-5, 3-7.
Karanpura Development:—(11th) 18-7, 18-8; (13th) 18-12, 21; (16th) 21-2, 22-4 ct.; (17th) 21-6, 22.
Metal Corpn.:—(11th) 6-6, 6-7; (12th) 6-5, 6-9; (13th) 6-6, 6-9; (16th) 6-6, 6-9; (17th) 6-9, 6-10.
Metal Corpn. (Defd.):—(12th) 1-12; (13th) 1-14, 2; (16th) 1-12, 1-14; (17th) 1-12, 1-13.
Non-Ferrous Metal:—(11th) As. 14, Re. 1; (12th) Re. 1; (13th) As. 15, Re. 1.
Orissa Minerals:—(11th) 42-4, 43-8 cd., crts.; (12th) 43-2, 44 ct.; (13th) 44-10, 44-14; (16th) 21-8 xd., xrts.; (17th) 22-6, 23-5 xd., xrts.
Tavoy Tin:—(12th) As. 14, As. 15; (13th) As. 14; (16th) As. 13.

OILS:

B. B. Petrol:—(11h) 4-3, 4-6; (12th) 4-4, 4-6; (13th) 4-4, 4-6; (16th) 4-4; (17th) 4-3, 4-4.
I. B. Petrol:—(11th) 127, 128-8; (12th) 129, 130 sl.; (13th) 129-12 ct., 133; (16th) 130, 132-12 ct.; (17th) 130, 132.
I. B. Petrol (Pref.):—(11th) 101, 101-8; (17th) 101.
Tide Water Oil:—(12th) 15-4.

PAPER:

Bengal:—(11th) 72, 73; (12th) 71-12, 72; (13th) 70-8, 72.
India:—(12th) 245, 252-8; (13th) 253.
Mysore:—(13th) 18-4 st.; (16th) 17-10.
Orient:—(11th) 23-5, 23-10 sl.; (12th) 23-2, 23-9; (13th) 23-5, 23-13; (16th) 24-1, 24-14; (17th) 24-8, 25-2.
Orient (2nd Pref.):—(11th) 80; (12th) 79-8 ct.
Shree Gopal:—(11th) 30, 30-3; (12th) 30-4, 31; (13th) 30-12, 31-12; (16th) 31 sl., 31-9; (17th) 31-8.
Shree Gopal (Pref.):—(13th) 123-8; (16th) 122, 123; (17th) 122, 122-8.
Star:—(11th) 15-14, 16-8; (12th) 15-14, 15-15; (13th) 15-5, 15-13; (16th) 15-2, 15-4; (17th) 15, 15-6.
Titaghur:—(11th) 42-8, 43-6; (12th) 43-4, 43-12 sl.; (13th) 42-12, 44; (16th) 44-8 sl.

REAL PROPERTY:

Commercial:—(12th) As. 9.
Hindustan Building:—(12th) 7-5; (13th) 7-6, 7-8
Midnapore:—(11th) 41-8.

SAW MILLS:

Assam Saws:—(11th) 7-2, 7-8; (12th) 7-2, 7-4; (13th) 7-4, 7-8; (17th) 7-3, 7-4.

SHIPPING:

Calcutta Landing:—(11th) 23-3, 23-6; (12th) 23-5, 23-6; (13th) 23-8, 23-10; (16th) 23-8, 23-9.
Calcutta Steam Navigation:—(12th) 138 sl.; (13th) 138, 140.
Fraser & Co.:—(16th) 19.
I. G. Navigation:—(11th) 90-8, 91-8; (12th) 90, 91; (13th) 90-8, 91; (16th) 91 sl.; (17th) 91.
India Steam:—(11th) 10-2, 10-4; (12th) 10-4, 10-8 ct.; (13th) 9-10 sol., 10-7; (16th) 9-14 sl., 10-5; (17th) 9-15, 10-2.
Port:—(11h) 14-2, 14-6 ct.; (12th) 14-6, 14-10; (13th) 14-8, 14-15.

MISCELLANEOUS:

Aluminium Corpn.:—(11th) 7-1, 7-4; (12th) 7-1, 7-5; (13th) 6-11 sl., 7-4; (17th) 6-13 7-2.
Angelo Bros.:—(11th) 23-8, 23-10; (12th) 23-10, 23-12; (13th) 23-12, 23-14 ct.; (16th) 23-12, 25; (17th) 24-9, 25-4 sls.
Assam Match:—(16th) 19-8.
Associated Hotels (Pref.):—(16th) 63.
Balmer Lawrie:—(16th) 389, 390 sls.; (17th) 392 sl.
Barared Coke:—(12th) 22-4, 22-14; (13th) 22-8, 22-9.
Birds Investment:—(13th) 20-10.
Britannia Biscuits:—(11th) 16-11, 16-12; (13th) 16-10, 16-14 ct.
British India Corpn.:—(11th) 9, 9-8; (12th) 8-14 sol., 9-9; (13th) 9-6, 9-7; (16th) 9-2, 9-4; (17th) 9, 9-2.
British India Corpn. (Pref.):—(11th) 150, 150-8; (17th) 149-8.
Calcutta Safe Deposit:—(17th) 7-10 sol., 8-2.
Calcutta Trams:—(12th) 14-14; (13th) 14-15, 15; (16th) 14-14.
Cherra Chhatak Rope:—(11th) 7-14, 8-3; (12th) 7-14 ct., 8-2; (13th) 8-2, 8-3.
Duncan Bros.:—(17th) 150, 151-8 sls.
Dunlop Rubber:—(11th) 38-12, 39; (12th) 37-12 sol., 38-15; (13th) 38-10, 38-12; (16th) 38-12, 39-2 ct.; (17th) 38-14, 39-2.
Eastern Investment:—(12th) 153 sl.
F. & C. Osler:—(11th) 18-4, 18-8; (12th) 18-2, 18-6; (13th) 18-2, 18-9; (16th) 18-2, 18-9; (17th) 18-1 sl., 18-6.
French Motor:—(11th) 22-1 sl., 22-12; (12th) 22-14; (13th) 22-11.
Ganges Rope:—(11th) 202, 208 sls.; (16th) 207; (17th) 202 sl.
Gillanders Arbuthnot:—(16th) 114, 115; (17th) 112 sl.
Hindusthan Gas:—(13th) 10-12; (17th) 10-7.
Hindusthan Ice:—(13th) 1-8, 1-9.
Hoare Miller:—(12th) 10-5, 10-8; (13th) 10-5, 10-8; (16th) 10-3, 10-8; (17th) 10-5.
Indian Aluminium:—(13th) 165, 181; (16th) 175, 181-8 ct.; (17th) 179.
Indian Cables:—(11th) 24-8; (12th) 24-4, 24-10; (13th) 24-1, 24-5; (16th) 23-15, 24-6; (17th) 23-14 ct., 24-1.
I. N. Airways:—(11th) 4-10.
Indian Rubber:—(11th) 14-9, 14-12.
Ivan Jones:—(13th) 4-12; (17th) 4-10, 4-13.
James Wright:—(17th) 2-13 sol.
Jardine-Henderson:—(12th) 129, 135; (13th) 131; (17th) 130 sl., 133.
Jardine-Henderson (Pref.):—(12th) 85 sl.; (13th) 82, 83-8; (17th) 82-8.
Martin-Burn:—(11th) 24-11, 25; (13th) 24-7, 24-14; (13th) 24-8 ol., 24-11; 20-13, 24-4 sl., 24-11; (17th) 24-4 sol.
Martin-Burn (Pref.):—(13th) 107, 108; (16th) 107, 107-8 ct.
Metal Box:—(12th) 20-12, 21-1; (13th) 20-13, 20-14; (17th) 20-11, 20-14.
N. I. Cables:—(11th) 20-8, 20-15; (12th) 20-11, 21; (13th) 20-9 20-15; (16th) 20-11, 20-14; (17th) 20-12, 20-15.
National Rolling:—(11th) 16-2, 16-7; (12th) 15-12 ct., 16-2; (13th) 15-15, 16-3; (16th) 16, 16-2; (17th) 16, 16-3.
National Tobacco:—(11th) 11-3, 11-7; (12th) 11-6, 11-12; (13th) 11-9, 11-15; (16th) 11-10, 11-12; (17th) 11-9, 11-10.
National Tobacco (2nd Pref.):—(12th) 66 sl.; (13th) 69 sl.
New India Investment:—(13th) 57; (17th) 60.
Publicity Society:—(11th) 9-2.
Rallis India:—(11th) 61-8 ct., 61-12 sl., ct.; (12th) 61-8, 62 sls.; (13th) 60-8 sl.; (17th) 59-12, 61-8 sls.
Rallis India (Pref.):—(12th) 76 sl.
Rohtas Industries:—(11th) 22-5, 22-12; (12th) 22-11, 23; (13th) 22-11, 23-4; (16th) 22-15, 23-10; (17th) 23-6 23-13.
Rohtas Industries ('B' Pref.):—(11th) 64-4, 64-8; (12th) 64, 65; (13th) 63-8, 64-8; (17th) 64, 64-8.
Shaw Wallace:—(12th) 14-15, 15-2 ct.
Walfords:—(11th) 1-8 sol.; (12th) 1-10 sl., 2; (13th) 2, 2-1; (16th) 1-15, 2; (17th) 1-14, 2.
Walfords (P.O.):—(11th) 1-6 sol.; (12th) 1-10, 1-11 sls.; (16th) 2.

INSURANCE:

India Trade & General:—(13th) 28.
New Asiatic:—(13th) 6-1; (16th) 5-10, 5-12 xd.; (17th) 5-10, 5-15.
Ruby General:—(12th) 6-10; (13th) 6-12; (16th) 6-10.

SUGARS:

Belsund:—(11th) 10-12; (12th) 10-12, 10-13; (13th) 10-6, 10-10; (16th) 10-12 ct.
Bharat:—(13th) 21-4; (16th) 21-6, 21-8.
Carew:—(11th) 10-2 sl., 10-10; (12th) 10-4, 10-6; (13th) 10-2, 10-8; (16th) 10-3; (17th) 10-1, 10-3.
Cawnpore:—(11th) 21-9, 21-10; (12th) 21-8, 21-12; (13th) 21-10, 21-13; (16th) 21-9, 21-12.
Cawnpore (Pref.):—(16th) 149.
Champaran:—(17th) 27-3, 27-4.
Darbhanga:—(12th) 16-6, 16-10; (16th) 16-6; (17th) 16-6.
Deoria:—(13th) 13-8.
Dyer Meakin Breweries:—(13th) 8, 8-4.
Ganesh:—(12th) 17-12.
Mohini:—(16th) 7, 7-1.
New Savan:—(13th) 8; (17th) 7-15, 8.
Ramnugger:—(11th) 27-10, 28; (13th) 26-12 sol.; (16th) 27 sl., ct.
Ryam (Pref.):—(17th) 9-5.
Sree Krishna Gyanoday:—(11th) 15-6, 15-8; (12th) 15-10, 15-12; (13th) 15-11, 15-12.
Shree Sitaram:—(13th) 21; (17th) 22-1 ct.
United Provinces:—(13th) 19, 19-8 ct.

TEA:

Arcuttipore:—(13th) 9-8, 9-10.
Atal:—(12th) 7-3, 7-4; (17th) 7-6.
Baghmari:—(11th) 24-4, 24-12; (12th) 25; (13th) 24-8, 24-14.
Baitakhal:—(11th) 12-8; (13th) 13-8; (16th) 12-8 xd.
Banarhat:—(11th) 540, 545; (16th) 500 xd., sl.; (17th) 500 xd.
Basmatia:—(13th) 38-12, 39-6; (17th) 39-2, 39-4.
Batell:—(17th) 32-12, 32-14.
Betjan:—(11th) 34-10 sl.; (12th) 35-14, 36-2; (13th) 35-14, 36-2; (16th) 36-6; (17th) 36-12, 37.
Bhatkawa:—(11th) 35-8, 35-12; (12th) 35-8, 36-2; (13th) 35-8 sl.; (16th) 36-8, 37-3; (17th) 37-6.
Birpara:—(12th) 217, 225; (16th) 238, 242-8 sl.; (17th) 250 sl., 252.
Bishnauth:—(11th) 43-10, 44-8; (12th) 44-8, 44-12; (13th) 44-8; (16th) 44-12, 45.
Bloomfield:—(16th) 4-1.
Bormahjan:—(11th) 18-10, 18-12; (13th) 18-8, 18-10.
Brooke Bond:—(12th) 14-2; (13th) 14-4 ct.; (16th) 14-2, 14-4 ct.; (17th) 13-15, 14-4.
Brooke Bond (Pref.):—(13th) 81; (17th) 81, 81-8.
Caroon:—(11th) 235, 238; (12th) 245, 247; (13th) 258, 280 st.; (16th) 275, 282; (17th) 276, 282.
Chamong:—(16th) 17-4 ct.
Chandypore:—(16th) 100, 102; (17th) 102, 105.
Choonabhutti:—(12th) 347, 350 sl.; (13th) 348, 355; (17th) 352, 354.
Dauracherra:—(16th) 14-8, 15-1; (17th) 14-14, 15.
Dessai & Purbuttia:—(13th) 335, 338.
Dhelakhat:—(13th) 16-11, 17 ct.; (16th) 16-10, 16-14; (17th) 16-12, 17-2.
Dhunseri:—(11th) 19-2, 19-4; (12th) 19-4, 19-10; (13th) 19-8, 19-14.
East India:—(11th) 28-2, 28-10; (12th) 29, 29-6; (13th) 29-4; (17th) 29-2, 29-4.
Eastern Sachar:—(13th) 7-10, 7-12; (16th) 7-7 sl., 7-14; (17th) 8, 8-3.
Ellenbarrie:—(11th) 205, (16th) 212.
Ethelbarl:—(12th) 19-2; (13th) 19-8.
Gairkhatta:—(16th) 310.
Gillapukri:—(11th) 27-4, 27-6; (12th) 27-12.
Gohpur:—(11th) 45-8; (16th) 46-4, 46-6.
Grob "B":—(11th) 16-8, 16-10; (13th) 16-10, 16-12; (17th) 16, 16-2 xd.
Gungaram:—(11th) 373, 374; (13th) 373.
Hansqua:—(12th) 26, 26-4; (13th) 26, 26-6; (16th) 26-6, 27 ct.; (17th) 27-8, 27-12.
Hantapara:—(11th) 312, 321; (12th) 317, 323 sl.; (13th) 318, 321; (16th) 316, 322 ct.; (17th) 313, 317.
Hapjan Purbat:—(11th) 10-4.
Hasimara:—(11th) 42-2, 42-8; (12th) 42-4, 42-12; (13th) 43, 44-12; (16th) 45, 45-4.
Hattikhira:—(11th) 26-12; (12th) 26-14, (13th) 26-14, 27-4; (16th) 27-2, 27-10; (17th) 28-14 sl., 28.
Huldibari:—(11th) 32-2, 33-4; (12th) 33-8, 34-14; (13th) 35-14, 36-8; (16th) 36-4; (17th) 36, 37-4.
Jayshree:—(11th) 12-6; (12th) 12-8, 12-14; (13th) 12-8 sl., 13-2; (16th) 13, Jutlibari:—(12th) 16-10, 17; (13th) 17, 17-6; (16th) 17-4, 17-8; (17th) 17-6, 18-2.
Kaliti:—(11th) 7-2, 7-3; (12th) 7-4.
Killcott:—(11th) 27-10, 28-10; (12th) 28-8, 30-8; (16th) 33, 33-6; (17th) 34-8.
Kornafuli:—(17th) 10-4 sl.
Kunchunpore:—(11th) 11-14, 12-6; (12th) 13-8, 14-2; (13th) 15-4, 15-8; (16th) 15-4, 15-6; (17th) 15-4.
Lackatoorah:—(16th) 18-4.
Ledo:—(12th) 22-4, 22-6; (13th) 22-3, 22-6; (17th) 22-12, 23-4.
Longview:—(11th) 13-7; (16th) 12-8 xd.
Loobah:—(11th) 7-3, 7-9; (12th) 7-4; (16th) 7-8, 7-11.
Mansbarrie:—(11th) 280, 282 sl.
Margarets Hope:—(12th) 15; (13th) 15-1, 15-4; (16th) 15-4.
Methoni:—(11th) 22-6, 22-14; (12th) 22-8, 23; (13th) 22-10, 23; (16th) 22-12, 23-4; (17th) 22-12, 23.
Moheema:—(11th) 10-4; (13th) 10-2, 10-6; (16th) 10-6; (17th) 11, 11-2.
Nagaisuree:—(11th) 272; (13th) 302, 308 st.; (17th) 304, 310.
Nagri Farm:—(11th) 38-5.
Namburnadi:—(11th) 12-3, 12-5; (12th) 12-1, 12-3; (13th) 12-4, 12-8; (16th) 12-4; (17th) 12-2, 12-3.
New Cinnatolliah:—(12th) 160; (13th) 200; (17th) 206, 208 sl.
New Dooars:—(17th) 550 ct.
New Samanbarh:—(11th) 15-4, 15-11; (12th) 16-2, 16-4; (13th) 16-3, 17-2.
New Tarai:—(11th) 22-12; (12th) 22-10, 23; (13th) 22-12; (16th) 23-2 ct.
Pathemara:—(12th) 13.
Patrakola:—(11th) 247, 250; (12th) 250; (13th) 244, 246 sl.; (17th) 245, 247.
Phaskowa:—(11th) 155 ct.
Poobang:—(16th) 14-8, 14-10.
Putinbaree:—(11th) 22-12.
Rajabhat:—(3th) 26-12, 28; (16th) 27-10, 28-4; (17th) 29-4, 29-8.
Rajgarh:—(11th) 35; (12th) 35-2, 36; (13th) 36-8, 37; (17th) 37-8.
Rajnagar:—(12th) 9-4.
Ranicherra:—(11th) 19-8, 19-12.
Roopacherra:—(12th) 16-12; (13th) 18-4 19-12; (17th) 19-4.
Sapoi:—(11th) 20-4, 21-2; (12th) 21-8, 23-4; (16th) 23-4, 23-14.
Sarugaon:—(11th) 30 ol.; (12th) 30-8, 30-10; (13th) 30-12, 30-14.
Seahuli:—(12th) 40-8; (16th) 41 ct.
Seepok:—(12th) 12-12, 12-13.
Singell:—(11th) 68, 70; (12th) 72; (13th) 70.
Singtom:—(13th) 7-8, 7-9.
Sonai River:—(11th) 15-6, 15-10; (12th) 15-6, 15-14; (13th) 15-11, 15-14; (16th) 15-10, 16-2; (17th) 16-2.
Sungma:—(11th) 8-10 sl.; (12th) 9-2, 9-8 sl.; (13th) 9-6; (16th) 9-8, 9-13; (17th) 9-14, 10-8.
Teen Ali:—(11th) 30-8, 31-4; (12th) 31-6 ct.; (13th) 32-4.
Teesta Valley:—(11th) 29-6, 29-8; (12th) 29-12; (13th) 29-8, 29-12; (17th) 30-6, 30-10.
Tellapara:—(13th) 190, 193.
Teloijan:—

Central ('A' Ordy.):—(9th) 60-8; (12th) 60-12; (13th) 60-12, 61.
Imperial (F.P.):—(9th) 1726-4, 1730; (11th) 1726-4, 1730; (12th) 1725, 1727-9.
Imperial (P.P.):—(9th) 427-8, 430; 430; (12th) 429-6, 431-4; (13th) 429-6, 430.
India:—(9th) 151 xd.; (12th) 150. 151.
Union:—(9th) 6-12; (11th) 6-11; (13th) 6-12.
United Commercial:—(9th) 45-12, 46; (11th) 46, 46-4; (12th) 46, 47-4; (13th) 47.

ELECTRICALS:

Ahmedabad:—(9th) 110, 110-15 xrts.; (11th) 110 110-15; (12th) 109-11, 110-5; (13th) 110.
Andhra Valley:—(11th) 1400, 1410; (12th) 1405, 1410; (13th) 1415, 1422-8.
Andhra Valley (P.P.):—(13th) 1075.
Andhra Valley (Pref.):—(12th) 1190, 1193-12.
Bombay Suburban:—(9th) 127-8; (11th) 126-4, 127-3.
Surat:—(9th) 128-2, 128-12; (11th) 128-12, 130.
Tata Hydro:—(9th) 149, 150; (11th) 150; (12th) 149, 150; (13th) 150.
Tata Hydro (P.P.):—(12th) 115.
Tata Hydro (Pref.):—(11th) 121-4.
Tata Power:—(9th) 1520, 1521-4; (11th) 1520, 1538-12; (12th) 1525, 1532-8; (13th) 1537-8, 1545.
Tata Power (P.P.):—(11th) 1180, 1182-8; (12th) 1178-12, 1180; (13th) 1185, 1188-12.

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All-India General:—(12th) 4-4.
New India:—(9th) 51-8, 53; (11th) 53, 54; (12th) 53-12, 55; (13th) 55, 58-8.
Oriental:—(9th) 7980, 7990; (11th) 8025; (13th) 8020, 8025.
Vulcan:—(9th) 16; (11th) 16.

STEEL COMPANIES:

Indian Iron:—(9th) 34-6-8, 34-10-6; (11th) 34-7, 34-10; (12th) 34-10, 35; (13th) 34-13, 35-2-6.
Tata Steel:—(9th) 226-8, 227; (11th) 226-4, 228-8; (12th) 226-4, 228-12; (13th) 227, 229-8.
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Tata Steel (2nd Pref.):—(9th) 132-8, 133-4; (11th) 132-4, 132-8; (12th) 132, 132-8; (13th) 132, 132-8.

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Bhopal:—(13th) 113-12, 113-14.
Phaltan:—(9th) 117, 120; (11th) 118-4, 120-8; (12th) 119-8, 120; (13th) 118-8, 121.

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A.C.C.:—(9th) 167-4, 168; (11th) 167-8, 169; (12th) 168-4, 169-8; (13th) 169-12, 171-4.
A.C.C. (Coupon):—(9th) 35, 36; (11th) 35-8, 36-8; (12th) 35-8, 36-8; (13th) 36, 37.
Digvijay:—(9th) 145-8, 147-8; (11th) 147-12; (12th) 147, 147-8; (13th) 147, 147-8.
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Alembic Chemical:—(11th) 111; (13th) 117.
Bombay Burmah (F.P.):—(9th) 458-2, 462-8; (11th) 457-8, 462-8; (12th) 456-4, 462-8; (13th) 453-12, 462-8.
Bombay Burmah (P.P.):—(9th) 152-8; (11th) 151-10, 155-10; (12th) 152-8; (13th) 151-4, 152-8.
B. B. Petrol:—(9th) 4-3-6, 4-7; (11th) 4-5-3, 4-6-8; (12th) 4-4-6, 4-5-6; (13th) 4-4, 4-6.
B. I. Corpn.:—(9th) 8-14, 9-5; (11th) 9-5, 9-13; (12th) 9-4, 9-8; (13th) 9-4-6, 9-8.
D. M. Chemical:—(12th) 55.
Great Eastern Shipping:—(13th) 18.
Indian Copper:—(9th) 3-9, 3-9-6; (11th) 3-8-6, 3-10 (12th) 3-9, 3-10; (13th) 3-9, 3-11.
Kemp & Co.:—(11th) 290, 291-4; (12th) 291-4; (13th) 291-4.
Killick Industries:—(9th) 177-8; (11th) 177-12, 178-12; (12th) 178-12; (13th) 181-8.
Larsen & Toubro:—(12th) 12-14.
National Rayon:—(9th) 187, 191; (11th) 189-12, 194-8; (12th) 190-8, 194; (13th) 191, 195.
National Rayon (Pref.):—(9th) 85-8, 86-4; (11th) 87; (12th) 86-8. 87-8; (13th) 87-8.
Polson:—(12th) 128-12; (13th) 127-8.
Port Canning:—(9th) 24; (11th) 23-12; (12th) 24.
Premier Construction:—(9th) 165, 166-8; (11th) 164, 171-8; (12th) 167-8, 170; (13th) 165-12, 170-8.
Scindia:—(9th) 21-15-6, 22-4; (11th) 22-2, 22-9-6; (12th) 22-1-6, 22-6; (13th) 21-10-6, 22-8.
Shivrajpur:—(9th) 63, 64; (11th) 64, 65; (12th) 63-8, 65; (13th) 64, 65.
Tata Chemicals:—(9th) 19-3, 19-9; (11th) 19-6, 19-15; (12th) 19-8, 19-12; (13th) 19-2, 19-14.
Tata Chemicals (Pref.):—(11th) 137-8; (12th) 136-14, 137-8.
Tata Oil:—(9th) 47, 47-8; (11th) 47-4, 48-4; (12th) 47-8, 48; (13th) 47-8, 48-8.
Walchandnagar Industries:—(9th) 202-8, 203-12; (11th) 202-8; (12th) 203-12; (13th) 203-12, 207-8.
Western India Match:—(9th) 211-14, 212-8; (11th) 214-6; (12th) 212-8; (13th) 210, 212-8.
Western India Match (Coupon):—(12th) 57.
Hingir Rampur Coal:—(9th) 49.
New Kaiser-i-Hind:—(9th) 114-8; (11th) 115; (12th) 114, 115-4; (13th) 114.

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MADRAS STOCK EXCHANGE

From 9th to 13th August, 1954).

GOVT. SECURITIES:

3% Loan (1957):—((9th) 98-13; (13th) 98-11 ct.
3% Loan (1963-65):—(13th) 93-5-6 ct.
3% Loan (1966-68):—(13th) 90-10 ct., sl.
3% Loan (1970-75):—(9th) 87 sl., 87-1 sl., ct.; (13th) 87-4 ct., sl.
3½% National Plan (1964):—(9th) 98-4 ct.; (11th) 98-3-6 ct.; (13th) 98-2 ct., sl.
3% Cochin (1955-58):—(12th) 98-6 ct., sl.
3% Madras (1956):—(13th) 98-7 ct., sl.
3% Madras (1959):— 13th) 94-6 ct., sl.
4% Madras (1963):—(9th) 100 sl., ct., 100-4 ct., sl.; (11th) 100-3; (13th) 100-4 ct.
4% Madras (1964):—(12th) 100 ct., sl.
3% Mysore (1965-61):—(12th) 99-7 ct.
3% Mysore (1958):—(13th) 99-4 ct., sl.
4% Mysore (1963):—(9th) 99 sl., 99-8 sl.; (12th) 100 ct., sl.
5% Mysore (1955):—(13th) 102-8 ct., sl.
3½% Travancore (1956):—(9th) 98-13.

FIXED INTEREST SECURITIES:

Loyal (Pref.):—(12th) 65.
Travancore Rayon (Pref.):—(9th) 8-6, 8-7 ct.; (12th) 8-4 sl.
E. I. D. (Pref.):—(13th) 16-10 ct.
Travancore Sugars (Pref.):—(9th) 8-12 ct.
Andhra Cement (Pref.):—(13th) 115-8 ct.
India Cement (Pref.):—(9th) 83 ct., (12th) 83 ct.
Parry (Pref.):—(9th) 9-15 ct.
Anandam (Pref.):—(9th) 9-1 ct.
Coffee Lands (Pref.):—(12th) 76 ct.
Nilgiri Tea (Pref.):—(9th) 5-1.
Teekoy (Pref.):—(11th) 8-7 ct.
Waterfalls (Pref.):—(11th) 10-2 ct.
South Maduras Electric (1st Pref.):—((12th) 10-4-6 xd., ct.
Buckingham (5% Deb.):—(11th) 1010 ct.
Kirlampudi (Deb.):—(12th) 103 ct.
Nenmeny (Deb.):—(11th) 502-8 ct.
Nilgiri Tea (Deb.):—(11th) 502-8 ct.

BANKS AND INSURANCE:

Bharat Nidhi:—(9th) 5-11.
Indian (F.P.):—(11th) 189.
Imperial (Conty.):—(9th) 434-4 ct.
Indian Overseas:—(9th) 99, 101 ct.
Indo-Commercial 'C':—(11th) 31 ct.; (12th) 30-8 ct.
Punjab National:—(12th) 32-4 xd., ct.; (13th) 32-8 ct.
Travancore Bank:—(9th) 19-2 ct., 19-8 ct.; (11th) 19-4, 19-8; (12th) 18-13, 19-2 ct.; (13th) 19 ct.
United Commercial:—(13th) 48-4 ct.

ELECTRICS:

Berhampore:—(9th) 6-10 ct.
South Madras:—(12th) 11-6 ct.
West Coast:—(9th) 14-6 sl., 14-10 ct.

SUGARS AND BREWERIES:

E. I. D. 'A':—(9th) 16-10 ct.; (11th) 16-10 ct.; (13th) 16-10 ct.
E. I. D. 'B':—(11th) 29-6 ct.; (13th) 29-6.
Deccan (Rs. 26):—(12th) 27-8 ct., 27-12 ct.
Travancore:—(9th) 8-2, 8-4; (11th) 8-8, 8-15 ct.; (12th) 8-12 ct.; (13th) 8-10.

PLANTINGS:

Alageswar:—(9th) 2-1 ct.; (11th) 2-1 ct.
Anandam:—(11th) 15-7 ct., 15-8 ct.; (12th) 15-8 ct.; (13th) 15-8.
Balanoor:—(13th) 15 ct.
Be Be:—(12th) 3-12 ct.; (13th) 3-12 ct.
Blue Mountain:—(11th) 3-7; (12th) 3-8, (13th) 3-8.
Chandramalai:—(12th) 4-7 ct.
Chembra Peak:—(11th) 4-3 cd., ct.; (12th) 4-6 cd., 4-7 cd., ct.; (13th) 4-8 cd., ct., 4-8-6 cd.
Coffee Lands:—(9th) 12-10 ct.; (11th) 13 ct.; (12th) 13 ct., 13-4 ct.; (13th) 13-6 ct., 13-10 ct.
Cochin Malabar:—(9th) 7-6 ct.; (11th) 7-6 xd.; (12th) 7-6,
Consolidated Coffee:—(11th) 18-13 ct., 18-14 ct.; (12th) 19, 19-4 ct.; (13th) 19-2.
Gokul:—(13th) 1-7.
Kallas:—(11th) 5 ct.; (12th) 5; (13th) 5-2.
Highlands:—(11th) 13-13 ct.
Kalassa:—(12th) 13-2;
Kil Kotagiri:—(9th) 5-7, (11th) 5-8; (12th) 5-8; (13th) 5-8, 5-9 ct.
Malankaras:—(9th) 25-8 ct.; (11th) 26-8 ct.; (12th) 27 ct.; (13th) 27-4.
Manars:—(12th) 2-8-6 ct.
Midlands:—(9th) 15-10, 15-13; (11th) 16-3 ct.; (12th) 16-4 ct., 16-5; (13th) 16-9, 16-12 ct.
Mysore Coffees:—(11th) 1-12-6 ct., 1-13 ct.; (13th) 1-12-6 ct.
Neelamalais:—(9th) 5-13, 5-15 ct.; (11th) 5-15, 5-15-6 ct.; (13th) 5-15-6 ct.
Nellampathy:—(9th) 2-10 ct.
New Glen Morgan:—(11th) 1-13 ct.
Nilgiri Tea:—(11th) 16 ct., (13th) 16-8.
Nonsuch Tea:—(11th) 32-8 ct.
Ouchterlony:—(9th) 4-15, 4-15-6 ct., (12th) 5-1 ct.; (13th) 5-1, 5-1-6 ct.
Parkside:—(11th) 18 ct.
Peermade:—(9th) 40-8 sl., 41-2 ct.; (11th) 41-8 ct.
Peninsular:—(12th) 15 ct.
Periakaramalai:—(11th) 8-10 ct.; (12th) 8-10 ct.; (13th) 8-10 ct.
Pullangodes:—(13th) 3-1 ct.
Puthuthottam:—(9th) 4-2 ct., 4-2-6 ct.; (11th) 4-2-6 ct., 4-4 ct.; (12th) 4-2-6, 4-3-6 ct.; (13th) 4-3.
Rajagiri:—(9th) 13-8-6 ct.; (11th) 13-9, (12th) 13-12 ct., 13-14 ct.; (13th) 14-4 ct., 14-9 ct
Shevroys:—(9th) 1-11 ct.; (11th) 1-11 ct.
Talayars:—(9th) 13-2 ct.; (11th) 13-1 ct., 13-3 ct.; (12th) 13-2 ct.
Tekoys:—(11th) 9-2 ct.; (12th) 9; (13th) 9-2 ct.
Thirumbadis:—(9th) 2-0-6 ct.; (12th) 2-1 ct., (13th) 2-1,
T. R. T. & Co.:—(9th) 9-13-6 ct.; (12th) 9-14, 9-14-6 ct.; (13th) 9-14 ct., 10 ct.
Tropicals:—(11th) 29 ct.; (12th) 29-2 ct.
Twyfords:—(11th) 20-2, 20-4 ct.; (12th) 20-6 ct.; (13th) 20-6 ct.
Vaikundams:—(12th) 18-4 ct.
Vayitri:—(9th) 1-6 cd., ct.; (12th) 1-7 cd., ct.
Waterfalls:—(13th) 3-11 ct.

TEXTILES:

Balasubramania:—(9th) 47-4 cd., ct.
Bangalore Wool:—(9th) 390 sl., 397 ct.; (11th) 407-8; (13th) 415 ct.
Buckingham:—(9th) 161-8 ct.; (11th) 163-8 ct.; (13th) 167 ct.
Cambodias:—(9th) 14-9 ct.; (11th) 14-10 ct.; (12th) 13-12, 14-13 ct.; (13th) 14-14 ct., 15 ct.
Coimbatore Pioneer:—(12th) 165 ct.
Coimbatore Spinning:—(11th) 64 ct.
Dhanalakshmi:—(11th) 283-8.
Jawahar:—(9th) 6-7; (13th) 6-11 ct.
Lakshmi:—(9th) 137-8, 138-8 ct.; (11th) 138-8 ct.; (12th) 137 ct.; (13th) 138.
Lakshmi:—(9th) 68-12 ct.; (12th) 68-8 ct., 69 ct.
Loyal:—(11th) 21-12.
Maduras:—(11th) 48 ct., 48-6; (12th) 48-6 ct., 48-8 ct.; (13th) 48-6 ct., 49 ct.
Metiur Industries:—(9th) 277-8 ct., 278 sl.; (11th) 278-8 ct.; (12th) 280; (13th) 282 ct.
Mysore Silk:—(12th) 2-9 ct.
Pankajas:—(9th) 44 ct.; (11th) 44 ct.; (13th) 47-8 ct.
Radhakrishna:—(11th) 95 ct., sl.
Rajalakshmi:—(11th) 126 sl., ct., (13th) 134.
Ranga Vilas:—(12th) 66 ct.
Sri Krishna Rajendra:—(13th) 73 ct.
Travancore Rayons:—(9th) 14-8, 14-11 ct.; (11th) 13-14; (12th) 13-12 ct., sl., 14 ct.; (13th) 14-1 ct., 14-6 ct.
Vasantas:—(11th) 201 ct., 202 ct.
Venkatesas:—(12th) 96 ct.; (13th) 100.

MISCELLANEOUS:

Andhra Cement 'A':—(9th) 127 sl.
Andhra Cement 'B5':—(9th) 13 ct., (13th) 13-4 ct.
Aluminium Industries:—(9th) 18 cd., ct.; (11th) 17-10 cd., 17-14 cd., ct.; (12th) 17-14 cd., ct.
F.A.C.Ts.:—(9th) 5-7-6, 5-8-6 ct.; (11th) 5-8 ct., 5-9-6 ct.; (12th) 5-13 ct., 5-14-6 ct.
India Cements:—(9th) 19-10; (11th) 19-14 ct.; (12th) 20 ct.; (13th) 20 ct., 20-4 ct.
Indian Steel Rolling:—(11th) 12 ct.
Mettur Chemicals:—(9th) 7-10 cd., 7-13 cd., ct.; (11th) 7-11 cd., ct.; (12th) 8 cd.; (13th) 8-4 cd., ct., 8-6 cd., ct.
Modern Housing:—(13th) 1-5 ct.
Mysore Chemical Fertiliser:—(13th) 10-10 cd., ct.
Mysore Chemical Mfg.:—(11th) 16 cd., ct.
Mysore Gold:—(9th) 3-13 ct.; (11th) 3-12 xd., 3-13; (12th) 3-12 xd., 3-12-6 ct.; (13th) 3-12-6 ct.
Mysore L.T.L.:—(11th) 3-11 ct.
Mysore Paper:—(11th) 17-8 cd., sl.
Mysore Tobacco:—(11th) 10-14 ct., sl.
Parry:—(12th) 4-13 ct.
Spencer:—(12th) 17-4 ct.
Travancore Cements:—(9th) 7-13 ct.; (12th) 8-1, 8-2 ct.; (13th) 8-2 ct., 8-4 ct.
B. B. Petrol:—(13th) 4-5-6.
Burma Mines:—(9th) 1-15 ct.
Hind Motors:—(13th) 9-5-9 ct.
Hindusthan Motors:—(9th) 9-8, 9-10 ct.; (11th) 9-7-6 ct., 9-8 ct.
India Steam:—(9th) 10-4, 10-5-6 ct.; (11th) 10-4-6, 10-5-6; (12th) 10-5, 10-6 ct.; (13th) 10-6, 10-6-6.
Indian Cables:—(9th) 24-8 ct.; (13th) 24-4 ct.
Industrial Investment:—(11th) 76 ct.
Martin-Burn:—(13th) 23-12 ct., sl.
National Jute:—(9th) 32-2 ct., 32-12 ct.
Non-Ferrous Metal:—(9th) 0-13-6 ct.
Premier Automobiles:—(9th) 77-2 ct., 77-4 ct.; (13th) 76-8 ct.
Rallis:—(11th) 60-8 ct.
Tata Locomotive:—(9th) 130-4 ct.; (12th) 141 ct.; (13th) 142-8 ct., 146 ct.

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WORLD OF COTTON

(Continued from page 361)

The Egyptian cotton market was ruling slightly better. The official selling differentials for new crop are to be increased by 4 Tallaries per kantar as from September 1, in view of the greatly improved variety of this cotton. The first Egyptian cotton acreage estimate for the new season 1954-55 shows increase of about 18 per cent on 2,324,304 acres last year.

The Cotton Buyers' Association has communicated its views to the Sudan Gazira Board on the next season's sales policy. It has pointed out that auctions is the best method and that the sales should commence in December with weekly auctions from 10 to 15,000 bales.

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Cloth Market:

The cloth market ruled dull with offtake being restricted. It is however expected that the domestic demand will expand after a fortnight as the monsoon is coming to an end. In relation to general level of commodity prices, cloth prices are considered rather higher and hence dealers are proceeding cautiously. Export demand is slow. Shipments during July have amounted to 76 million yards, out of which coarse varieties accounted for 15.1 million yards, medium varieties 53.8 million yards, fine 4.5 million yards and superfine 2.6 million yards.

FOR THE INVESTOR

(Continued from page 350)

mitted their reports and accounts for the half-year ended 30th April, 1954. The working results of the Budge-Budge Jute Mills are better as compared to those of the National Company. However, both the companies have maintained the dividends.

In the case of the Budge-Budge Jute Mills, sales are only slightly lower at Rs. 75.02 lakhs as against Rs. 75.73 lakhs in the previous year, while the net profit, before providing for Taxation and Depreciation, has shown an increase to Rs. 3,13,081 from Rs. 1,09,416. Due to the increase in net profit, the provision for Taxation has been raised to Rs. 98,000 from Rs. 67,000 though the sum set aside for Depreciation is slightly lower at Rs. 42,000 against Rs. 44,000. The dividend is maintained at Rs. 4 per share.

Due to a decline in sales from Rs. 66.78 lakhs to Rs. 62.49 lakhs, the National Company has reported a net profit, before providing for Taxation and Depreciation, of only Rs. 6,43,920 against Rs. 7,48,786 in the previous half-year. The amount set apart for Depreciation has been maintained at Rs. 27,000; but that for Taxation has been reduced from Rs. 3.15 lakhs to Rs. 2.60 lakhs. However, the dividend is maintained at Rs. 1 per share.

Bally Jute Company, in Jardine-Henderson group, has reported a loss, before providing for Depreciation Rs. 50,000 (Rs. 75,000), of Rs. 2,30,268 for the half-year ended 31st March 1954 as against a net profit of Rs. 1,39,961 in the previous half-year, mainly due to a substantial decline in sales from Rs. 72.12 lakhs to Rs. 64.39 lakhs. After transferring Rs. 4,24,675 from Geral Reserve account, the directors have set apart Rs. 1.10 lakhs for Contingencies account and paid the dividend on the Preference Shares for the half-year under review. The dividend on the Ordinary Shares has been passed over for two half-years in succession.

Mackinnon Mackenzie & Company has sent the reports and accounts of the India Jute and Megna Mills for the half-year ended 31st March, 1954. The working results of both the mills are rather disappointing, with the result the dividends have been passed over for the half-year ended under review. Though there is only a slight decline in sales from Rs. 83.49 lakhs to Rs. 82.63 lakhs, the net profit of the India Jute Company, before providing for Depreciation, has amounted to only Rs. 1,21,718 as against Rs. 2,58,100 in the previous half-year. After setting apart Rs. 1,40,874 (Rs. 1,50,024) for Depreciation, the dividends both on the Ordinary and Deferred shares have been passed over as against 2½ per cent on each declared in the previous half-year.

Despite an incerease in sales from Rs. 106.53 lakhs to Rs. 109.98 lakhs, Megna Mills Company has reported a substantial decline in net profit from Rs. 5,06,199 to only Rs. 83,711 for the half-year ended 31-3-54. The amount set aside for Depreciation has been reduced from Rs 2,81,011 to Rs. 2,08,954. The dividend has been passed over as against 2½ per cent declared in the previous half-year. The debit balance carried forward to the next account is Rs. 77,165.

£ R$

B. I. Electric Construction Co.:

The British India Electric Construction Company has reported a net loss, before providing for Depreciation, of Rs. 99,735 for the half-year ended 31st December, 1953. This was, according to the Director's report, due to the heavy expenditure in establishing Switchgear production.

In the Profit and Loss Account, the item 'Works completed' is shown at Rs. 14,22,104 against Rs. 12,69,426 in the previous half-year and 'Work-in-Progress' at Rs. 4,20,462 against Rs. 6,60,617.

The dividend is passed over and a debit balance of as much as Rs. 4.74 lakhs is carried forward to the next account.

£ R$

Balance-Sheet Briefs :

Morarji Goculdas Spinning & Weaving Company has reported a gross profit of Rs. 24.2 lakhs for the year ended 30-6-54 as against only Rs. 9.72 lakhs in the previous year The dividend is raised from Rs. 12 to Rs. 14 per share.

Estrela Batteries have shown a net profit of Rs. 2.52 lakhs for the year ended 31-3-54 as against only Rs. 7,729 in 1953. A dividend of Rs. 3 per share has been declared against nil.

North-West Coal shows a loss of only Rs. 5,737 for the half-year ended 31-3-54 as against a loss of as much as Rs. 98,547 in the previous half-year. The dividend is passed over.

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STOCK EXCHANGES

(Continued from page 374)

against Rs. 18-8 last week and Coffee Lands at Rs. 13-11 against Rs. 12-8.

Rubber shares were also active with T. R. Ts. taken upto Rs. 10-2; Cochin Malabaras upto Rs. 7-7-6; Rajagiris upto Rs. 14-11 and Puthuthottams upto Rs. 4-4-6.

In the Tea section, there was renewed demand for selected scrips on reports of higher prices obtained for tea in the Cochin market. Chembra Peaks were easily absorbed upto Rs. 4-9 c.d.; Coorgs upto Rs. 8-0; Talayars upto Rs. 13-3; Periakarmalais upto Rs. 8-10 and *Peermades upto Rs. 41-12.*

Miscellaneous:—Cement and Chemical shares continued to be an active counter. India Cements had buyers at Rs. 20-4 to Rs. 20-8 and Travancores at Rs. 8-5 to Rs. 8-6-6. Among Chemicals, F.A.C.Ts. were taken upto Rs. 6-5-6 from Rs. 6-0, while Metturs changed hands at Rs. 8-13 c.d. Among others, Indian Steel Rolling mills were quoted around Rs. 12 with Mysore Tobaccos at Rs. 12-8.

(Continued from page 380)

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Presidency 4% T. ..	8.00	1.000	990 0
Reliance 5% T. ..	25.00	1.000	980 0
Soorah 4½% T. ..	8.00	500	480 0
Standard 5½% ..	25.00	1,000	980 0
Union 4½% T. ..	12.00	1,000	965 0
Waverley 3½% T. ..	10.00	500	484 6
COTTON			
Aaron Spg. 7½% ..	4.00	500	497 8
Alagappa Tex. 5% ..	5.00	100	95 0
Basanti 5½% T. ..	8.50	500	425 0
B. R. Cotton 4½% T. ..	20.00	1,000	....
Benares 6% T. ..	1.00	500	....
Bengal-Nagpur 4½% T. ..	4.00	1.000	990 0
Buckingham 5% ..	94.80	1.000	1,010 0
Cauvery Spg. 5% ..	3.58	100	90 0
Coimbatore Kamala 6%	7.00	500	500 0
Jawahar 5% ..	4.16	1.000	965 0
Jayshree 5½% T. ..	13.71	1,000	780 0*
Tata 5% T. ..	40.00	1.000	1 010 0
ENGINEERINGS			
Arthur Butler 5% T. ..	3.00	1.000	950 0
Britannia Bldg. 3½% T.	5.00	2.000	....
Bridge & Roof 5% T. ..	2.00	500	495 0
Britannia Engg. 3½% T.	5.00	500	495 0
Indian Iron 4% ..	158.54	£100	£93 10
Kumardhubi 4% T. ..	10.00	500	425 0
National Iron 4% T. ..	8.00	15.000	....
Tata Locomotive 5% T.	150.00	1.000	1,012 8
Tex. Machinery 6% ..	40.00	1.000	1,000 0
TEA			
Baitakhal 5% T. ..	2.50	1,000	1,000 0

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
PLANTINGS			
Anandam 6% ..	1,23	100	101 0
Anaparai 6% ..	1,84	100	97 8
Anaparai 6% ..	2,00	100	100 0
Coffee Lands 5% ..	3,00	500	500 0
Consol. Coffee 5½% ..	10,00	500	510 0
Halleyburia 5½% ..	2,55	1,000	1,000 0
Kumergode 7½% ..	3,00	500	497 8
Malabar Agric. 5% ..	5,00	100	100 0
Mercara 5% ..	1,50	100	100 0
Mysore Coffee 7% ..	2,00	500	502 8
Nenmeny 6% ..	3,88	500	502 8
Nilambur 6% ..	1,00	100	100 0
Nil Neerugundi 7½% ..	52	100	102 8
Nilgiri Tea 6% ..	5,00	500	502 .8
Ouchterlony 5½% ..	3,61	500	520 0
Periakaramalai 5% ..	3,98	500	502 8
Rajendra 6% ..	1,00	100	100 0
Stanes Amalgam. 5½% ..	4,00	500	492 8
Talayar 5% ..	6,50	500	500 0
Teekoy 5½% ..	1,90	100	100 0
Udayagiri 6½% ..	3,00	500	512 8
Velimalai 6% ..	1,25	500	495 0
Woodcote 6% ..	50	500	500 0
SUGAR			
Basti 5%	10,00	1.000	997 8
Carew 6% T. ..	19,50	1.000	950 0
Carew 5½% T. (2nd) ..	5,00	500	483 12
Deoria 5%	5,00	100	93 0
Kirlumpudi 5% ..	34,00	100	101 8
Ramnugger 5½% T. ..	6,00	500	500 0
S. K. Gyanoday 4½% ..	15,00	500	....
Shree Sitaram 5% T. ..	5,00	500	450 0
MISCELLANEOUS			
Alum. Corpn. 5½% T. ..	15,00	1,000	1,010 0
Alum. Corpn. 5% T. ..	10,00	1,000	980 0

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
Alum. Corpn. 5½% T.	50,000	1,000	....
A. B. Cement 4% T. ..	24,96	500	....
Asso. Hotels 4½% T. ..	26,80	1,000	902 8
Asso. Hotels 6½% T. ..	9.40	1,000	960 0
Bengal Chemical 5% T.	15,00	500	....
Bengal Paper 4½% T. ..	4,90	500	482 8
Britannia Biscuits 5½%	15,00	....	100 8%
Calcutta Gas 4% ..	30,00	1,000	650 0
Calcutta Safe 4½% T.	1,35	1,000	....
Calcutta Trams 4½% ..	£3.50	....	£100 0
Calcutta Trams 5% ..	£2.01	....	£102 0
Chrestien Mica 4½% T. ..	15,00	1,000	870 0
Chowringhee Prop's 5½% T.	21,00	5,000	5,000 0
Chowringhee Prop's 5%	26,00	1,000	900 0
Clive Buildings 4½% ..	21.54	500	445 0
Dalhousie Prop. 4% ..	20,00	1,000	885 0
Delhi Flour 6% T. ..	5,00	500	....
Delhi Flour 5½% T. ..	5,32	500	....
Dunlop Rubber 5% T. ..	130,00	100	102 8
India Steam 4% ..	25,00	5,000	....
Macneill & Barry 5% ..	75,00	1,000	900 0
Martin-Burn 4% Conv. Notes	39.57	500	457 8
McLeod (4% Conv. Note)	45,00	500	500 0
Metal Corpn. 5½% T. ..	25,00	1,000	....
Metal Corpn. 6% T. ..	5,00	1,000	....
Mettur Chemicals ..	19,25	100	96 0
N. I. Cable 4% T. ..	10.00	2,000	....
National Rolling 4% T.	10,00	2,000	....
National Tobacco 4% T.	12,00	1,000	845 0
Orient Paper 5½% T. ..	100,00	1,000	960 0
Rohtas Indus. 4% T. ..	100,00	1,000	905 0
Scindia Steam 4½% T. ..	500,00	..	96½%
Shree Gopal 4½% T. ..	10,00	1,000	995 0
Star Paper 5% T. ..	10,00	1,000	940 0
Tata Chemicals 4% ..	25,00	..	....
Walchand Indus. 6% ..	20,00	..	103 0
Walchand Indus. 4½%	15,00	..	97 8

FACTS & FIGURES

Index number of wholesale prices:

The official wholesale price index (with the year ended August 1939 as 100) dropped by 0.6 per cent to 381.3 during the week ended July 31, 1954, as compared with increasing trends of 0.6 and 0.3 per cent during the earlier two weeks. This was mainly due to 2.3 per cent decrease in the prices of 'Industrial Raw Mterials'. The average for the month of July 1954 worked out to 381.8 as compared with 381.6 for the previous month and 407.7 for July 1953.

An increase in the prices of Gram at Patna (+5%), Wheat at Hapur (+3%), Rice at Vijayawada (+2%) and Tea (+1%) was almost neutralised by a fall in the prices of Wheat at Amritsar (—7%), Gram at Hapur (—4%), Bajra, Dal Arhar and Gur (—2% each) and in the result the index for 'Foodstuffs' stood at 360.6 as compared with 360.4 for the previous week.

The 'Industrial Raw Materials' index exhibited a substantial fall and stood at 416.3. Items, which recorded significant variations during the week were: average export price of Manganese ore (—12%), Raw Jute (—8%), Iron ore (—9%), Groundnuts (—4%), Castorseed, Gingellyseed and Rapeseed (—2% each), Raw Skins (+17%), Linseed in Bombay (+3%) and Pun./Amr. variety of Raw Cotton in Bombay (+2%).

The index for 'Semi-Manufactures' moved down by 0.2 per cent to 352.8 as a result of decline in the prices of Coconut cake (—5%), Linseed oil in Calcutta and Groundnut oil (—4% each), Castor oil, Gingelly oil and Gingelly cake (—3% each), Coconut oil in Bombay and Mustard oil (—1% each) although the prices of Sheep skins (+6%), Goat skins (+3%), Coconut oil at Cochin, Linseed oil in Bombay and Zinc (+1% each) showed advances.

A fall of 3 percent in the prices of Rayon and silk manufactures and 2 per cent in Jute manufactures brought down the index for 'Manufactures' by 0.3 per cent to 375.2

Lower prices of Chillies (—5%), Cummin (Jeera) (—4%), Black Pepper, Betlenuts, Cashewnuts and Tobacco leaf (—2% each) were responsible for a further decline of 1.9 per cent in the index for 'Miscellaneous' which stood at 620.3.

•

Sugar Production and Stocks:

The opening stock of sugar with factories in India on July 16, 1954, was 2.59 lakh tons, as against 6.51 lakh tons on the corresponding date of the previous season, but arrivals of foreign sugar from November 1, 1953 to July 31, 1954, totalled 3.77 lakh tons.

The production of sugar in the country and arrivals of foreign sugar during the fortnight ended July 31, was nil and .11 lakh tons respectively. Out of the stock with the mills, .42 lakh tons were despatched during the fortnight ended July 31, as against .79 lakh tons during the corresponding period of last year. The closing stock with the factories on July 31 was 2.17 lakh tons, as against 5.72 lakh tons on the same date last year.

The total production of sugar for the season 1953-54, i.e. from November 1, 1953, to July 31, 1954, was 10.01 lakh tons, as against 12.97 lakh tons during the corresponding period of the previous season. The total quantity despatched from November 1 to July 31, was 9.78 lakh tons, as against 12.23 lakh tons during the same period of the last season.

•

Second Estimate of Potato:

According to the Directorate of Economics and Statistics, Union Ministry of Food and Agriculture, the all-India second estimate of potato for 1953-54 puts the current year's acreage and production at 645,000 acres and 1,657,000 tons, as against the corresponding adjusted estimates of 633,000 acres and 1,698,000 tons for 1952-53. This shows an increase of 12,000 acres or 1.9 per cent in area and a decrease of 41,000 tons or 2.4 per cent in production during the current year compared to last year.

The increase in area has been shared mostly by Uttar Pradesh, West Bengal, Madras and Himachal Pradesh due to favourable weather conditions at the sowing time. The decrease in acreage has been recorded in Bihar.

Despite an increase in acreage, there has been a decline in production during the current year. Decrease in production has been shared by Bihar, West Bengal and the Punjab due to unfavourable weather conditions at the growing period. This decrease in production in these States has been offset to some extent by increases in production in Assam, Bombay, Uttar Pradesh, Madras and Madhya Pradesh

This estimate relates to the period up to the end of May, 1954. Past experience has shown that the area at the final estimate stage is slightly higher than the second estimate.

•

Standard Methods for Sampling Coal and Coke:

Standard methods of sampling coal and coke are contained in a standard just published by the Indian Standards Institution. For coal this standard prescribes methods of sampling from coal seam in situ, normal consignments and large stacks while for coke, it prescribes the methods of sampling only from normal consignments.

The weight of gross sample to be drawn according to the size of the material and the weight and number of increments in which the sample is to be drawn are prescribed in the standard. Also included is the method of reduction of gross sample from a bulk, which may be of the order of 1,500 lbs., to the various individual samples for determination of moisture, ash fusion and other tests including laboratory analysis.

It is felt that further investigations on a statistical basis have to be carried out over a long period to achieve greater accuracy in the drawing of representative samples characteristic of Indian coal and coke. The standard has, therefore, been classified as tentative and will be reviewed at the end of a 3-year period in the light of practical experience gained and the intensive investigations which are planned by the Fuel Research Institute, Jealgora.

•

Stability of Bleaching Powders:

Storage tests have been recently conducted on Indian and imported samples of bleaching powder at the National Chemical Laboratory, Poona and a quality rating has been evolved.

Bleaching powders manufactured in India are often reported to be less stable than imported ones. Under the tropical conditions of temperature, light and humidity encountered in most parts of India, bleaching powder, during storage, is subjected to more severe conditions than in milder climates. The bulk of the imported and some of the indigenous bleaching powders are specially "stabilized" against tropical deterioration and are known as "tropical bleaches". Stabilization consists in the addition of substances such as calcium oxide, gypsum, etc., to the bleaching powders.

The storage tests show that while all the samples steadily lose available chloroine, the stabilized samples have a slower rate of deterioration. The main causes of deterioration of bleaching powder have been found to be moisture and metallic oxides.

A quality rating for bleaching powders based on the initial available chlorine content, and the loss of available chlorine per day has been evolved as a result of these investigations.

•

New Sands for Glass Industry:

Extensive deposits of sand, suitable for glass making, have been reported from Ennore in Madras and Shertallay in Travancore-Cochin. The Ennore sand is creamish in colour with medium to coarse grain while the sand from Travancore-Cochin is white in colour with coarse grains.

The suitability of a sand for use in glass manufacture is determined mainly by the amount and type of impurities present in it. The samples of these two sands have been examined at the Central Glass and Ceramic Research Institute, Calcutta. They were originally of D class. After purification Ennore sample yielded 77 per cent good sand of C class. The good sand obtained from Travancore sample was 82 per cent B class. Both these sands, in their original form, can only be used for the manufacture of glass of deep green colour. But after being sieved and submitted to magnetic separation they can be utilised for the preparation of commercial colourless glass. The cost of this processing is small and the increase in the cost of production of glass is negligible.

•

Limestone Deposits in Abu Road Region:

Over 15 million tons of good quality limestone are available in deposits in the Abu Road region, according to investigations conducted recently by the Geological Survey of India.

This area includes parts of the former Sirohi and Palanpur States, at present merged in the Banas Kantha District of Bombay State. The object of the investigations was to assess the deposits and allot separate areas for different industrial uses.

All samples analysed excepting that from Mawal were found suitable for the manufacture of cement or lime. The best quality limestone originates from Marthla, Kivarli, and Akhra. It is likely to be suitable for industrial or chemical line. The samples from Abu Road, Dhanwau and Pandore may be suitable for lime burning.

The Survey has charted the areas which can be developed for the manufacture of ordinary lime, for which the local annual need is about 40,000 tons, for railway ballast, the annual need for which is 125,000 tons and the regions where a cement or industrial lime industry can be developed.

•

Draft Standard for Gold Leaf:

The Indian Standards Institution which is preparing a standard for gold leaf has circulated the draft of the proposed standard to interested parties in India and abroad.

Gold leaf is used for several purposes, but the proposed standard covers only the use of the material for gold lettering in the paint industry. The leaf may, however, be used for other decorative purposes. The draft standard gives a description of gold leaf, prescribes its size and weight and also details the manner of packing it in book-form. Also, minimum gold content has been fixed for the leaves and a method of assay introduced.

The Standard recommends that for referee purposes analysis should be carried out by the Central Government Assay Department in the Government Mint at Alipore or Bombay.

Comments on the draft may be sent to the ISI up to October 15, 1954.

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Statistical Tables Relating to Banks in India, 1953:

The Statistical Tables relating to Banks in India, 1953, a publication based on balance sheets of banks, issued by the Reserve Bank of India contains, as usual, a wealth of data relating to individual banks and the banking system as a whole. The report on the Trend and Progress of Banking in 1953, which was published recently contained a review of banking mainly based on various statements submitted by banks under the Banking Companies Act. Thus the two publications together will give a complete picture of the progress of banking during the year.

The Statistical Tables relating to Banks in India, 1953, contain comprehensive data on the working of India and foreign banks operating within the country as well as the more important items of balance sheet in respect of each individual bank. Besides, the publication gives, among other things, a useful map which shows the offices of scheduled, non-scheduled and co-operative banks in each State. The following interesting information is revealed in the publication.

Total deposits of joint stock banks in the Indian Union increased by Rs. 7 crores. The rise was mainly accounted for by scheduled banks (Rs. 6 crores), deposits of non-scheduled banks having risen by Rs. 1 crore as against a fall of Rs. 7 crores in the previous year. Deposits of co-operative banks registered a further rise of Rs. 11 crores during the year and accounted for 11 per cent of total deposits of all banks, joint stock as well as co-operative, as against 10 per cent in 1952.

The post-partition downtrend in the number of offices of joint stock banks continued this year also. These fell from 3,976 at the end of 1952 to 3,953 at the end of 1953, being the net result of a fall by 62 in the number of offices of non-scheduled banks and an increase of 39 in those of scheduled banks. The number of offices of co-operative banks increased by 57 to 926. There was one banking office for every 10,470 of the population served by banks and on an average one banking office for every 74,196 of the total population. About 55 per cent of the offices of scheduled banks were concentrated in the larger towns having population of 50,000 and above.

Offices of Indian joint stock banks outside India increased by 2 to 107. A reduction in the number of offices in Pakistan by 5 was more than offset by the opening of offices in other countries. Deposits of Indian banks outside the Indian Union increased by Rs. 8 crores to Rs 68 crores and advances including bills by Rs. 3 crores to Rs. 37 crores.

During the year gross current earnings of Indian scheduled banks declined by Rs. 5 lakhs while their expenses increased by Rs. 104 lakhs with the result that their net profit after taking into consideration recoveries and depreciation on assets declined by Rs. 92 lakhs. Current earnings of exchange banks declined by Rs. 159 lakhs to Rs. 11.71 crores while their current operating expenses also declined by Rs. 19 lakhs thus resulting in a decline of Rs. 134 lakhs in their net profits after taking into account net recoveries or depreciation on assets.

The ratio of current operating expenses to current earnings worked out at 79.8 per cent for Indian scheduled banks and 77.2 per cett for exchange banks as compared to 76.6 per cent and 69.4 per cent, respectively, in 1952. The corresponding ratio of A, non-scheduled banks, however, remained unchanged at 80.5 per vent.

•

Index Numbers of Wholesale Prices, by Groups and Sub-Groups:

Group and Sub-Group.	Monthly Average. July, 1954.	June, 1954.	July, 1953.
Food Articles ..	355.5	343.2	406.4
Cereals ..	395	381	479
Pulses ..	293	299	503
Others ..	308	295	288
Industrial Raw Materials ..	423.2	441.0	480.5
Fibres ..	400	426	419
Oilseeds ..	473	476	675
Minerals ..	422	449	442
Others ..	406	400	359
Semi-Manufactures ..	354.2	355.6	365.4
Leather ..	369	367	417
Mineral Oils ..	221	221	222
Vegetable Oils ..	453	450	597
Cotton Yarn ..	458	463	448*
Metals ..	239	240	224
Oilcakes ..	418	426	448
Others ..	301	302	253
Manufactures ..	376.6	378.7	387.3
Textiles ..	420	422	406
Jute ..	428	440	410
Cotton ..	418*	419*	410*
Rayon & Silk ..	463*	459*	400*
Woollen ..	310	310	320
Metal Products ..	340	340	336
Others ..	287	289	285
Miscellaneous ..	636.0	647.3	693.9*
All Commodities ..	381.8	381.6	407.7

*=Estimated.

INDUSTRIAL PRODUCTION

	1953 March	April	May	June	July	August	September	October	November	December	1954 January	February	March	April
Cotton Yarn (lakhs lbs.) ..	1,183	1,217	1,244	1,246	1,329	1,273	1,256	1,296	1,200	1,350	1320	1,240	1,240	1,290
Cotton Cloth (lakh yds.)	3,992	4,171	4,219	4,141	4,360	4,135	4,072	4,072	3,690	4,210	4190	4,010	3,990	4,260
Jute Manufactures (000 tons) ..	74.4	74.3	72.5	72.8	78.4	68.1	73.1	66.8	72.0	77.8	67.3	68.3	75.6	75.0
Coal (000 tons)	3,076	3,244	3,196	2,911	2,758	2,747	2,972	2,937	2,575	3,163	2906	3,056	3,071	3,037
Sugar (000 tons)	76.7	154.0	34.2	1.5	Nil	Nil	0.2	1.4	32.05	205.6	303.9	251.1	155.1	..
Tea (lakh lbs.)	266.8	344.4	508.0	706.9	861.6	835.7	922.8	936.1	554.0	192.7	64	57.5	100.8	345.7
Salt (000 mds.)	5,543	18,016	22,918	15,619	4,319	3,297	2,455	1,364	954	1841	1689	3,683	6,992	12,556
Cement (000 tons) ..	295.6	284.0	323.9	318.8	344.4	307.2	308.1	329.2	337.9	370.4	362.8	351.9	389.0	364.5
Soap (tons)	6,700	8,190	7,012	6,271	7,500	6,670	6,510	6,400	5,000	5630	5820	5.240	6,275	..
Power Alcohol (000 bulk gals.) ..	807.9	690.0	756.2	746.2	753.4	532.3	574.9	427.2	524.8	886.6	938.6	929.4	979.3	905.2
Ammonium Sulphate (tons) ..	25,758	24,899	25,921	26,862	26,580	27,011	26,041	26,712	25,433	29,424	24535	23,765	25,965	..
Electric Fans (000's)	13.9	20.9	19.4	19.3	17.8	16.1	17.8	13.0	15.6	17.0	16.7	16.1	20.1	..
Radio Receivers (Nos.)	5,502	4,738	4,827	5,729	4,208	3,380	4,606	5,185	3,813	5,252	4757	5,179	6,301	..
Electric Lamps (000s)	1,519	1,507	1,738	1,772	1,611	1,485	1601	1.452	1673	1764	1764	1583.6	1942.5	..
Electric Motors (000 H.P.)	15.4	15.7	14.8	14.9	13.5	13.1	12.1	10.9	12.2	13.2	12.6	14.3	14.7	14.8
Electricity Generated (lakh k.w.h.) ..	5,331	5,257	5,550	5,431	5,804	5,782	5,765	5,831	5,544	5948	5,807	5,427	5,857	..
Gold (ozs.)	18,524	20,639	21,118	14,690	19,916	18,909	18,938	19,084	17,286	16,239	19289	19,830	20,901	20,815
Aluminium (tons)	228.5	199.7	291.0	294.1	272.4	271.0	305.1	407.8	319.6	419.8	302.3	295.1	387.5	..
Copper (tons)	Nil	Nil	Nil	392.0	615.0	505.0	606.0	665.0	652.0	606.0	310.0	620.0	665.0	630.0
Lead (tons)	97.0	70.0	200.0	140.0	89.0	145.0	171.0	150.0	200.0	175.0	180.0	125.0	200.0	166.5
Sewing Machines (Nos.) ..	5,285	4,930	4,473	4,195	5,380	5,047	6,184	3,706	6,131	7,389	6765	6,987	7,063	7,240
Diesel Engines (Nos.) ..	197	120	137	201	295	353	478	569	535	691	665	545	719	..
Hurricane Lanterns (000s) ..	333.6	348.6	341.5	387.1	434.6	428.7	349.7	288.9	372.4	389.7	407.7	359.4	408.5	..
Cigarettes (lakhs)	14,809	15,508	20,120	15,972	16,151	15,630	15,647	15,686	16,529	17,167	19111	..	..	..
Automobiles (Nos.)	1,981	819	970	822	992	1,117	1,026	1,169	1,139	1,300	1273	902	1,299	..
Cycles (Nos.)	18,005	16,795	19,710	23,696	26,330	26,980	25,754	21,971	26,629	32,550	..	22,563	27,835	..

JUTE

PRODUCTION OF GUNNIES.

(In '000 tons)

	Hessian Civil	Hessian Govt.	Sacking Civil	Sacking Govt.	Others Civil	Others Govt.	Total Civil	Total Govt.	Total Production
1953:									
July ..	33.6	1.9	40.3	0.5	2.5	0.0	76.4	2.4	78.8
August ..	30.1	0.7	34.7	0.3	2.3	0.0	67.1	1.0	68.1
September ..	32.9	0.9	36.6	0.2	2.5	0.0	72.0	1.1	73.1
October ..	30.9	0.6	32.8	0.3	2.2	0.0	65.9	0.9	66.8
November ..	32.3	0.5	33.5	0.2	2.5	0.0	68.3	0.7	69.0
December ..	36.8	0.3	37.8	0.2	2.7	0.0	77.3	0.5	77.8
1954:									
January ..	31.6	0.0	33.2	0.1	2.4	0.0	67.2	0.1	67.3
February ..	31.9	0.0	33.8	0.2	2.4	0.0	68.1	0.2	68.3
March ..	34.5	0.0	37.8	0.3	3.0	0.0	75.3	0.3	75.6
April ..	31.8	0.0	40.3	0.2	3.0	0.0	74.8	0.2	75.0
May ..	29.2	0.1	39.4	0.0	2.6	0.0	71.2	0.1	71.3
June ..	29.7	0.1	42.0	0.1	2.7	0.0	74.4	0.2	74.6
July ..	31.7	0.6	45.3	0.2	2.9	0.0	79.9	0.8	80.7

STOCKS OF GUNNIES (In '000 Tons).

(In '000 tons)

	Hessian Civil	Hessian Govt.	Sackings Civil	Sackings Govt.	Others Civil	Others Govt.	Total Civil	Total Govt.	Total Stocks
1953:									
June ..	44.9	67	84.6	1.1	2.4	0.0	131.9	1.9	136.8
July ..	44.4	0.5	89.2	0.9	1.7	0.1	135.3	1.4	136.7
August ..	41.5	0.5	88.9	0.7	1.8	0.0	132.2	1.2	133.4
September ..	36.1	0.5	79.5	0.3	2.2	0.0	117.8	0.8	118.6
October ..	30.1	0.4	69.5	0.7	2.2	0.0	101.8	1.1	102.9
November ..	24.0	0.4	70.4	0.7	2.3	0.0	96.7	1.1	97.8
December ..	23.7	0.5	72.2	0.6	1.6	0.0	97.5	1.1	98.6
1954:									
January ..	21.1	0.2	72.1	0.6	1.7	0.0	94.9	0.8	95.7
February ..	21.7	0.2	71.2	0.7	1.6	0.0	94.5	0.9	95.4
March ..	29.8	0.3	60.7	0.7	1.9	0.0	91.9	1.0	92.9
April ..	32.1	0.3	57.3	0.2	1.6	0.0	91.0	0.5	91.5
May ..	34.5	0.4	49.7	0.3	1.6	0.0	85.8	0.7	86.5
June ..	35.7	0.4	49.1	0.1	1.6	0.0	86.4	0.5	86.9
July ..	34.7	0.5	43.5	0.5	1.5	0.0	79.7	1.0	80.7

IRON & STEEL

PRODUCTION OF INDIAN IRON AND STEEL COMPANY, LIMITED

(In '000 tons)

	Pig Iron	Steel Ingots	Semis	(In tons) Finished Steel
1953:				
February ..	54,600	37,400	13,880	15,210
March ..	60,640	39,350	9,110	12,980
April ..	52,210	30,980	8,420	10,670
May ..	57,810	32,850	11,220	6,380
June ..	36,730	23,940	9,000	4,080
July ..	21,750	8,370	1,140	3,430
August ..	20,230	7,710	2,920	1,270
September ..	21,320	2,270	5,150	2,840
October ..	55,880	39,670	13,280	17,980
November ..	61,240	41,550	7,290	25,080
December ..	64,510	43,080	12,430	29,310
1954:				
January ..	60,160	43,000	12,040	27,290
February ..	59,650	38,360	10,155	32,285
March ..	65,000	47,550	14,620	29,940
April ..	61,950	41,070	13,040	28,960
May ..	62,450	36,640	11,960	23,280
June ..	58,370	41,160	9,330	25,290

RUBBER

RAW RUBBER PRODUCTION AND CONSUMPTION IN INDIA: June, 1954

STATEMENT showing Production and Consumption of Rubber during June, 1954, and stocks as on 30-6-1954.

GROUPS	Production during June, 1954	Consumption of rubber by Manufacturers during June 1954	Stocks with Estates and Dealers as on 30th June, 1954	Stocks with Manufacturers as on 30th June, 1954
Group 1	389	601	713	850
Group 2	247	738	427	697
Group 3	134	312	156	217
Group 4	37	86	213	116
Group 5	47	226	255	248
Group 6	44	192	219	326
Group 7	4	7	46	26
Scrap Grades	142	4	187	16
Latex (D. R. C.)	43	77	217	66
Sole Crepe	33	9	78	31
Estimate for Manufacturers from whom returns have not been received.				
(Groups not known)	...	75	...	50
Total ...	1120*	2327	2511**	2643

*This figure includes an estimated production of 623 tons.
**This figure includes an estimate of 53 tons.

COTTON

Indian Mills Consumption upto and Stock of Cotton as on 30th April, 1954.

(In bales of 400 lbs. gross, i.e., 392 lbs. nett)

	Stocks as on 30-4-54	Stocks as on 30-4-53	Consumption from 1-9-53 to 30-4-54	Consumption from 1-9-52 to 30-4-53	Average monthly consumption 1952-53
Indian Cotton	1252,033	1316,717	2587,192	2384,331	360,970
Foreign Cotton:					
Pakistan	..	899	368	725	80
Egyptian	101,588	64,517	188,694	108,355	16,550
Sudan Egyptian ..	15,629	8,600	53,644	33,951	4,700
Sudan Americans ..	2	62	2,159	271	130
East Africans	38,792	69.551	145,015	113,793	17,990
Afghans	88	226	457	204	40
U.S.A.	44.121	101,535	66,701	297,618	30,610
Peruvians	908	3,523	3,247	5,517	580
Brazilians	..	..	..	3	..
Belgian Congo ..	663	..	741	..	50
Other Foreign ..	2	260	4	113	10
Total Foreign Cotton ..	201,793	249,173	461,030	560,550	70,730
Grand Total of Stocks of all Cottons as on 30-4-1954 ..	1453,826				

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	13-8-54	6-8-54	14-8-53
LIABILITIES:			
Notes in Banking Dept.	28,73,24	28,83 30	29,50,75
Notes in Circulation ...	1158,30,62	1157,62,36	1101,03.37
	1187,03,86	1186,45,66	1130,54,12
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	..	...
Sterling Securities ...	623,15,11	623,15,11	573,15,11
Total of A ...	663,16,82	663,16,82	613,16,82
B). Rupee Coin. ...	102,64,76	102,06,56	92,47,19
Rupee Securities ...	421,22,28	421,22,28	424,90,11
	1187,03,86	1186,45.66	1130,54,12

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5 00 00
Deposits—			
(a) Central Govt. ...	124,31,94	122,33,25	114,66,55
(b) Other Govt.'s ...	12,27,71	15,45,92	18,46,33
(c) Banks ...	50,95,82	50,40.24	42,65,63
(d) Others ...	36,26,95	35,84,68	61,86,12
Bills Payable ...	3,63,26	2,86,48	3,61,88
Other Liabilities ...	24,94,29	24,35.57	19,66,06
	262,39,97	261,26.14	270,92,57
ASSETS:			
Notes ...	28,73,24	28,83,30	29,50,75
Rupee Coin ...	16,06	8,30	11,57
Subsidiary Coin ...	7,62	7,34	4,03
Bills Discounted:			
Internal ...	39,25	39,25	19,00
External ...	...	...	..
Govt. of India Treasury Bills ...	3,12,26	1,62,21	5,53,82
Balances held abroad ...	108,86,72	109,82,49	127,52,51
Loans & adv. to Govt.	1,89,00	46,00	1,29,00
Other Loans & Adv. ...	18,08,34	18,38,05	11,37,53
Investments ...	93,93,13	94,54,90	89,20,13
Other Assets ...	7,14,35	7,04,30	6,14,23
	262,39,97	261,26.14	270,92.57

(1) The item 'Other Loans and Advances' includes Rs. 1,52,85,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1953 is Rs. 132,90,10,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	13-8-54	6-8-54	14-8-53
LIABILITIES:			
Capital, Subscribed ...	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6.35 00
Deposits, and other Accounts ...	214,61.86	215,06 39	204,76,05
Borrowings from other Banks, Agents, etc ...	...	...	...
Bills Payable ...	4,06,51	4,41,43	2,17 70
Bills for Collection as per contra ...	36,20	36,06	54.29
Acceptances etc. for constituents as per contra ...	99	77	1,06
Other Liabilities Including Inter-office Adjustments. ...	70,15	2.12,71	1,03,39
Total ...	231,73,21	233,94,86	220,49,99
ASSETS:			
Cash in hand and with Res. Bank of India ...	19,82,85	19,48.45	13,09,72
Balance with other Banks ...	4.80,01	4,75,20	4.11.92
Money at call and short Notice ...	1,20,00	93,33	75,89
Government and other Trustees Securities ...	83,81,91	82,79,65	78,12,29
Other Authorised Investments ...	10,16,62	10,08.66	10,76,82
Loans,Advances cash credits & Over Drafts ...	80,82.70	85,46,58	86,48.74
Bills Discounted and Purchased ...	26,83,60	26,58,22	23,19.61
Bills for collection as per contra ...	36.20	36,06	54,29
Constituents' Liabilities as per contra ...	99	77	1,06
Dead Stock ...	1.74,73	1,73,80	1.67,25
Other Assets including Interoffice Adjustments	2,13,60	1,74,14	1,70,40
Total ...	231,73,21	233,94,86	220,49,99

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	6-8-54	30-7-54	7-8-53
Demand Liabilities in India	5,46,59	5,49,23	5,29,97
Time Liabilities in India ...	3,47,58	3,46,04	3,27,59
Borrowings from Reserve Bank ...	5,49	3,14	4,52
Borrowings from Imperial Bank ...	5,33	4,28	7,29
Cash in India ...	29,95	29,62	29,44
Balance with the Reserve Bank	48,43	46,79	47,05
Balance with other Banks in Current Account in India ..	10.29	9,71	10.19
Money at Call and short notice in India ...	15.17	16.73	16,28
Investments at (book value) in India in Central and State Government Securities, including Treasury Bills and Treasury Deposit Receipts) ...	3,36,12	3 33,86	3,19.05
Advances including Inland Bills Purchased and discounted In India ...	5,32,64	5.34,25	4,88,35

*Figures are provisional since complete returns have not been received some Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	6-8-54	30-7-54	7-8-53
LIABILITIES:			
Notes in Bkg. Dept. ...	7,01,11	9,92.43	8,76,03
Notes in circulation ...	219,32,62	216,73,12	202,85,22
	226,33,73	226,65,55	211,61,25
ASSETS:			
(A) Gold Coin and Bullion ...	7,91,42	7,91,42	7,91,42
Silver ...	...	...	...
Sterling Securities ...	35,96,57	36.89,45	39,38,72
Govt. of India Securities ...	13,97,50	13,97,50	11,85,72
India Notes Sept. assets receivable from Reserve Bank	29,98,91	29,98,91	29,98,96
(B) Rupee coin ...	5,16,85	5,48,67	6,44,32
Govt of Pakistan Securities ...	129,07,73	128,14,85	111,77,36
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	3,06,12	3,06,12	3,06,12
Govt. of India Securities ...	70,10	70,10	70,10
Rupee coin ...	29,51	29,51	29,51
	226 33,73	226,65,55	211,61,25

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	28,59,05	30,53,19	38,22,02
(b) Provincial Govts. ...	3,08,59	4,37,98	1,93,78
(c) Banks ...	11,30,73	11,95,74	18,21,60
(d) Others ...	2.94,96	2,66.66	2,58,21
Bills payable ...	1,30.37	1,35,24	1,60,54
Other Liabilities ...	2,23,51	2,38,55	1,21,61
	55,47,21	59,26,76	69,77,76
	7,01,11	9,92,43	8,76,03
ASSETS:			
Notes ...	4	4	3
Rupee Coin— ...	7	8	7
Subsidiary Coin ...	...	...	...
Bills Purchased & Discounted	...	...	...
(a) Internal ...	51,67	49,97	...
(b) External ...	4,57,50	4,97,50	1,83,00
(c) Govt. Treasury Bills ...	2,29,63	1,51,31	9,86,79
Loans and Adv. to Govts. ...	4,14,50	3,92,50	1,59,00
Provincial Governments:	27,17,33	28,50,20	38,21,55
Debtor(s) Balances ...	9,75,36	9,92,73	9,51,29
Other Loans and Advances...	...	...	...
Investments ...	...	...	...
Other Assets ...	55,47,21	59,26,76	69,77,76

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling Securities and approved Foreign Exchange to total notes issued: 40,56 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	30-7-54	23-7-54	31-7-53
Demand Liabilities			
(a) General ...	117,27,59	118,11,63	117,59,88
(b) (i) Deposits from Banks	3,71,88	3,39,56	10,65,43
(ii) Borrowings from Banks ...	2,14,27	2,49,04	8,00
Time Liabilities :			
(a) General ...	42,67,60	43,74.17	29,42,19
(b) (i) Deposits from Banks	75.67	70.67	70,92
(ii) Borrowings from Banks ...	1,00.00	1.00.00	84,00
Cash in Pakistan :			
(a) Pakistan Notes ...	3,93,75	3,70,55	3,36,09
(b) Pakistan Rupee Coins ...	16,83	17,49	13,55
(c) Pak. Subsidiary Coins ...	3,31	2,91	2,59
Balance with the State Bank:			
(a) Principal Office ...	9,59,04	9.58,90	13,91,53
(b) Other Offices and Branches ...	1,98.33	1,98,71	3,74,42
Advances in Pakistan ...	65,37.96	62,79,08	54,05,87
Bills Discounted in Pakistan:	12,41,62	12,52,16	11,57,97

BANK OF ENGLAND

(In Million £)

	Week ended.		
	21-7-54	14-7-54	22-7-53
Notes in Circulation ...	1,701·3	1,666·0	1,586·5
Notes in Banking Department	24·1	49·4	13·8
Govt. debt and securities* ...	1,721·2	1,721·2	1,596·8
Other securities	0·8	0·8	0·7
Gold Coin and Bullion ...	3·4	3·4	2·9

BANKING DEPARTMENT:

Deposits :—			
Public Accounts	12·7	14·9	9·9
Treasury Special Account	8·7	8·7	38·4
Bankers	277·5	287·7	272·5
Other	68·9	67·1	66·7
Total	367·8	378·4	387·5
Securities :—			
Government	337·1	323·4	364·3
Discount and Advances	8·8	7·8	12·6
Other	13·9	13·9	12·5
Total	359·8	345·1	389·4
Banking Department reserves ...	26·3	51·6	16·3
"Proportion" %	7·1%	13·6%	4·2%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue increased from £1,675 million to £1,725 million on July 13, 1954.

CLEARING HOUSE RETURNS

No. in thousands		Amount in lakhs of Rupees		
		24-7-53	16-7-54	23-7-54
Bombay	No. ...	2,09	2,25	2,35
	Amount ...	50,11	46,66	47,51
Calcutta	No. ...	1.43	1.47	1.46
	Amount ...	45,02	45,01	43,52
Delhi	No. ...	35	40	40
	Amount ...	3,04	3.58	3,47
Kanpur	No, ...	15	16	16
	Amount ...	2,24	2,48	2,66
Madras	No. ...	71	83	78
	Amount ...	7.43	6,74	6,45
Total	No. ...	4,73	5,24	5,32
	Amount ...	107,92	106.04	105,16

Week ended 13th August, 1954.

Clearing House	No.	Amount	
		Rs.	As. P.
Madras	72226	5,92,89,268	0 0
Delhi	37987	3,32,33,630	0 0
Kanpur	14279	227,24,188	0 0
Bombay	200470	39,11,05,000	0 0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

		31-7-53	23-7-54	30-7-54
Purchases—				
£ ('000)		3,600	1,940	1,105
Rs. ('00,000)		4.80	2,59	1,47
Sales—				
£ ('000)		1.050	1,770	2,090
Rs. ('00,000)		1,40	2,36	2 79
Net Purchases (+)	£ ('000)...	+2,550	+170	−985
Net Sales(−)	Rs.('00,000	+3,40	+23	−1,32

SHORT-TERM MONEY RATES

Per cent per annum

	7-8-53	30 7-54	6-8-54
Call Money Rates—			
Bombay	1⅜	1⅜	2½
Calcutta	2½	2⅜	2⅜
Madras	2⅜	1⅜	1⅜
Deposits Rates—			
3 Months—			
Bombay	2½	2⅜	2⅜
Calcutta	2½	2⅜	2
Madras	2½	2½	2½
6 Months—			
Bombay	2½	2⅜	2⅜
Calcutta	1⅜	1½	2
Madras	2½	2½	2½

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending	Tendered	Sales	Discharges	Outstanding (3 months bence)	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
1953						Rs. A. P
Oct. ... 9	2.01	1,50	1,00	17,50	1,52	2 6 8
16	1,81	1,50	1,00	18,00	8,48	2 6 8
23	2,58	1,50	1,00	18,50	4,00	2 6 8
30	4,10	1,50	1,00	19,00	11,99	2 6 7
Nov ... 6	2,71	1,50	1,00	19,50	1,65	2 6 10
13	1,51	1,50	1,50	19,50	5,29	2 7 0
20	1,99	1,50	1,50	19,50	10,25	2 7 0
27	1,56	1,00	1,50	19,00	6,80	2 6 10
Dec. ... 4	1,10	1,00	1,50	18,50	3,62	2 7 0
11	1,72	1,00	1,50	18,00	9,30	2 7 2
18	1,00	1,00	1,50	17,50	1,15	2 7 0
1954						
Jan. ... 8	1,32	1,00	3,00	15,50	15	2 7 9
15	1,22	1,00	1,50	15,00	5,90	2 7 11
22	1,01	1,00	1,50	14,50	10,00	2 8 0
29	1,32	1,00	1,50	14, 0	2,07	2 8 0
Feb. ... 5	1,14	1,00	1,50	13,50	6,05	2 8 0
12	1,01	1,00	1,50	13,00	3,25	2 9 0
19	1,09	1,00	1,50	12,50	3,26	2 9 11
26	1,28	1,00	1,50	12,00	7,98	2 10 6
March, 5	1,51	1,00	1,00	12,00	9,71	2 11 0
12	1,90	1,00	1,00	12,00	4,27	2 10 11
19	1,27	1,00	1,00	12,00	10,01	2 11 0
26	1,01	1,00	1,00	13,00	3,07	2 11 0
April... 2	1,02	1,00	1,00	13,00	20,70	2 11 0
9	1,43	1,00	1,00	13,00	5,31	2 10 9
16	1,93	1,00	1,00	13,00	6,03	2 10 9
23	...	...	1,00	12 00	9,12	...
30	...	...	1,00	11.00	12,94	...
May ... 7	...	...	1,00	10,00	247 31	...
14	...	...	1,00	9,00	4,83	...
21	...	...	1,00	8,00	6,88	...
28	...	...	1,00	7,00	6,98	...
June... 4	...	...	1,00	6,00	1 18	...
11	...	...	1,00	5,00	12,33	...
18	...	...	1,00	4,00	14,97	...
25	...	...	1 00	3,00	6,15	...
July ... 2	...	...	1,00	2,00	12 64	...
9	...	...	1 00	1,00	8 6	...
16	...	...	1,00	...	8,86	...
23	...	...	...	...	10 23	...
30	...	...	...	...	11,99	...
August 6	...	...	...	...	5,60	...
13	...	...	...	...	3,71	...

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended August 13, 1954 Government of India Treasury Bills for Rs. 3,70,75,000 were sold in favour of the Reserve Bank of India.

WORKING CLASS COST OF LIVING INDICES

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	134	297	345	320	498	133
1951-52 ...	143	314	369	343	449	142
1952-53 ...	142	328	348	340	447	142
1952—						
October ...	144	329	363	334	466	146
November ...	143	330	357	335	459	143
December ...	139	330	346	334	449	137
1953—						
January ...	139	330	337	334	454	135
February ...	141	334	334	358	459	136
March ...	142	341	333	360	448	136
April ...	142	342	344	361	434	137
May ...	145	346	345	363	441	139
June ...	150	353	363	367	453	140
July ...	152	355	375	362	465	142
August ...	152	358	373	359	469	144
September ...	150	353	366	358	464	145
October ...	147	350	349	359	457	144
November ...	144	344	339	360	453	144
December ...	141	342	329	357	438	140
1954—						
January ...	142	346	325	360	442	139

Bombay, Calcutta, Madras and Kanpur: Base period August, 1939. Delhi and All-India: Base period 1944.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS AND SUB-GROUPS

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 31-7-54	24-7-54	3-7-54	1-8-53
Food Articles ...	360·6	360·4	349 7	406·4
Cereals ...	407	406	377	478
Pulses ...	289	290	301	509
Others ...	307	308	317*	288
Industrial Raw Materials ...	416 3	426·1	430.5	492·8
Fibres ...	395	407	411	436
Oilseeds ...	459	470	481	677
Minerals ...	408	423	417	457
Others ...	420	403	401	357
Semi Manufactures ...	352·8	353·4	354·8	363·9
Leather ...	373	368	369	408
Mineral Oils ...	221	221	221	222
Vegetable Oils ...	442	450	456	611
Cotton Yarn ...	458	457	458	443
Metals ...	239	239	239	224
Oil cakes ...	409	418	420	436
Others ...	300	300	301	254
Manufactures ...	375·2	376·5	377·5†	371·7
Textiles ...	417	420	421†	413
Jute ...	417	424	439	421
Cotton ...	418*	418*	418†*	415*
Rayon & Silk ...	456*	470*	457*	417*
Woollen ...	310	310	310	320
Metal Products ...	340	340	340	337
Others ...	286	286	287†	285
Miscellaneous ...	620·3	632·2	645·5	693 7
All Commodities ...	381·3	383·6	381·6	410·7

*Estimated. †Revised.

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GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	7-8-53		30-7-54		6-8-54	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	98-6	3·43	98-14	3·39	98 14	3·39
3% 1959-61	96-4	3·70	96-14	3·68	96-14	3·69
3% 1963-65	92-5	3·95	93-6	3·89	93-6	3·89
3% 1966-68	90-1	3·98	90-12	3·97	90-12	3·97
3%Dev. 1970-75	86-7	4·11	87-3	4·09	87-3	4·09
3% (Con.) 1986 or later	82-2	3·65	83-4	3·60	83-2	3·60

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	1-8-53	24-7-54	31-7-54
Government and Semi-Government Securities—All India			
Total ...	90·3	90·9	90·9
Government of India ...	90·1	90·7	90·8
Indian States ...	95·6	95·8	95·8
Municipal, Port Trust, etc. ...	90·1	89·2	89·2
Debentures of Industrial Concerns—All India			
Total ...	100·5	100·5	100·6
Electricity ...	102·4	101·0	101·2
Jute ...	94·0	98·8	98·8
Plantations ...	100·0	99·6	99·6
Sugar ...	99·1	100·3	100·3
Coal ...	89·9	90·6	90·6
General Engineering ...	97·8	101·0	101·0
Shipping ...	101·7	102·3	102·3
Others ...	99·5	100·7	100·8
Preference Shares—All India			
Total ...	87·5	89·1	89·3
Electricity ...	99·4	95·3	96·2
Cotton ...	84·8	86·6	87·0
Jute ...	85·6	88·5	87·9
Coal ...	90·4	90·4	91·4
Iron & Steel ...	93·4	93·9	93·7
Sugar ...	74·7	77·6	77·6
Paper ...	86·7	81·8	82·1
Plantations ...	86·0	91·5	92·1
Miscellaneous ...	84·2	87·7	88·2
Variable Dividend Industrial Securities—All India			
Total ...	93·3	110·6	112·7
Financial: Total ...	85·5	90·0	90.4
Banks ...	84·7	87·2	87·6
Insurance ...	96·1	108·5	108·8
Investment Trust ...	72·4	90·6	92·1
Public Utilities: Total ...	107·1	116·7	118·8
Electricity ...	117·3	121·5	122·8
Shipping & other Transport ...	90·1	113·6	117·9
Railways ...	81·7	87·2	88·5
Manufacturing Industries: Total ...	95·5	114·4	116·4
Cotton, Woollen & Silk ...	94·4	107·4	108·5
Jute ...	81·6	87·0	88·3
Iron & Steel ...	102·4	138·7	141·8
Paper ...	152·5	210·0	212·4
Cement ...	113·1	134·0	137·6
General Engineering ...	102·9	151·4	157·4
Sugar & Breweries ...	83·8	95·5	99·2
Chemicals ...	94·1	127·7	129·0
Non-Manufacturing Industries: Total ...	89·8	127·8	134·2
Coal ...	78·8	83·8	83·9
Mining & Oil ...	115·1	172·0	178·5
Plantations ...	86·1	136·0	145·9
Miscellaneous ...	86·6	101·3	102·4
Government and Semi-Government Securities—Regional			
Bombay ...	89·9	90·3	90·4
Calcutta ...	90·2	90·8	90·8
Madras ...	90·5	91·2	91·2
Debentures of Industrial Concerns—Regional			
Bombay ...	99·7	100·9	100·9
Calcutta ...	100·9	100·6	100·7
Madras ...	100·4	100·0	100·1
Preference Shares—Regional			
Bombay ...	94·7	94·2	94·4
Calcutta ...	83·1	85·5	85·6
Madras ...	87·8	91·9	92·3
Variable Dividend Industrial Securities—Regional			
Bombay ...	100·1	118·9	121·1
Calcutta ...	87·9	102·8	105.0
Madras ...	91·5	107·1	107·5
Delhi ...	89.2	113·2	115·5

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THE BANK OF INDORE LTD.
INDORE
(Incorporated in Indore 1920)

Authorised Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by P. R. Srinivas, 116, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan, Navsari Chambers, Outram Road, Fort, Bombay.

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

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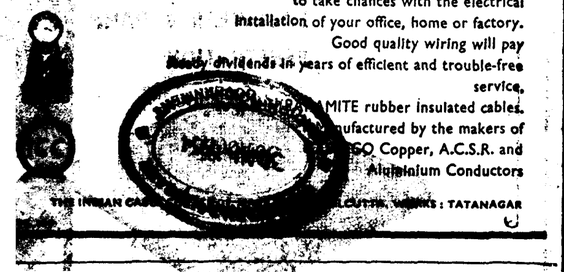

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For the Investor

The Tired Bears

Investment Gossip:

FOR all that certain sections have been, for weeks past, insisting that Indian stock exchanges present over-done, over-bought conditions; for all that certain sections hailed the decline in prices, on Tuesday last, as welcome evidence of considerable corrections in this regard to come, the appreciation in share prices, halted briefly on Tuesday, continued thereafter.

Indian Irons touched a new high on the Royal Exchange, at a level of Rs. 35-14; and, on Dalal Street, Tata Ordinaries were taken up to a fresh peak of Rs. 241-8. There were not reasons wanting for this rise in steel values; and there was no lack of causes, which could very well be said to have contributed to the general trend of upward share prices.

In steel, there has been steadily gathering talk of possible decontrol. Whispers that there might be some sort of cess imposed on steel suggested, by inference, that such a measure might signify decontrol. This news, or gossip rather, was enough for steel shares steadily to climb upward; for, such strength for steels was over and above the solid foundation of soundness that the market generally possesses today.

There has been talk that Indian Irons have been over-priced, from the time they passed the Rs. 30 mark; and it has been talk which has had behind it more than a deal of academic argument, about the yields offered and so on and so forth. Academically, perhaps, or from the yield viewpoint, Indian Irons have long since ceased offering what might be called a reasonable quotation.

But, and this is all that is important to the market, or to the investors for that matter, it is the prospects that a company might have, or the general state of the economy, on which stock exchange transactions are based. What matters if the yield today is a niggardly 3 per cent and even less? What is of moment is the possibility that, in reasonable time to come, the returns might be much better; the likelihood that having regard to general prospects before the country, some benefits might accrue to particular industries or companies; and the certainty that, with expansion programmes decided upon, value is being or will be added to the worth of a particular scrip.

Inevitable, in this view, has been the rise in share prices this year.

The industries that stand to benefit by acceleration of Plan expenditure are not a few; from the depths of adversity, tea emerged blooming into happy prosperity; the outlook for jute became to be much improved; profits announced were better; the world knew booming stock exchange conditions; a case in point was Wall Street which, in the face of recessionary conditions in America, nevertheless touched new peaks; how could Indian stock exchanges be, then, if not bullishly inclined?

And I have yet to mention the spate of bonus issues that the current year has seen.

If I were to describe the happenings of the year so far chronologically, it would be seen that, at each step, the march upward has been a healthy trend.

It all began with tea; the certainty that tea gardens would do very well for themselves, what with sharply improving prices at the auctions, elicited strong market-interest in the section; and tea's strength proved contagious.

Then, it was the pre-Budget speculative transactions that forced prices up. And Sir Chintaman's budget was blatantly clear in its message; that it had no positive news of bullish import to give; but that, in two ways, markets might find items of good cheer. The first of these was that, equally, there was no news of definitely bearish import; and the second, that the decision to embark upon deficit financing to the extent necessary for speeding up the plan had been taken, was an augury of heavy Government spending to come.

At that stage, however, no tea balance-sheets had been released; and market price rises were conjectural, in that high tea profits were expected, and that Government spending would rejuvenate the bull. Markets then took a breather, and prices gradually declined.

Bonus tea announcements, and the publication of staggering tea profits, were the cause of the second wave of bull purchasing.

After that, a variety of good news, in dove-tail form, have steadily taken up stock exchange prices.

And, here, there is little need of chronological listing. Markets suddenly realised that engineering companies had never had it so good; operators learnt that order books were uniformly, enviously filled for months and months to come. And it was steelish strength that was then imparted to the engineering section.

There was the discovery that the cement industry had everything to gain in the execution of the Five-Year Plan. Solid was, and is, the foundation that is possessed by the cement section.

The elimination of Tata deferreds; and the bonus issue, these made it possible both for increased investment interest in Tata Ordinaries and for a degree more of speculation in the scrip. At the present level, Tata Deferreds would work out to Rs. 2,880, as against the rate of Rs. 2,235 quoted just before conversion. It was a healthy event for markets, when the scheme was put through.

Take jutes; there has been a surprising improvement in shipments of jute goods from India. (For detailed figures in this regard, see the World of Jute article in this issue.—Editor). Stocks of jute goods have sharply been cut into; and prospects for the industry brightened perceptibly.

What though the long period that the New Loan has been kept open, was a bearish point for markets, the welcome announcement, that a date had been set for closing the lists, brought cheer to operators.

Industrial production as a whole showed an upward trend.

Long sickly, the tobacco industry was happy to learn last week that arrangements had been concluded towards selling that very proportion of Indian raw tobacco that was a glut on Indian markets.

Not without its connotation for markets was the Government announcement that the Banking Award would be modified as to its form and content.

Paper has been as giltedged; if only because there is every evidence of growing demand for the commodity, and if only because there seems no doubt that, for some time to come, demand will more or less equal supply, if not exceed it.

The removal of the export duties on manganese ore has its due significance for particular of the mining scrips in Indian stock exchanges.

The possibility that imports of wagons may be stopped was yet another factor that brought strength to engineerings; Indian Standard Wagons and Jessops, I mentioned last week, would benefit; so, too, will Burn and Braithwaites.

Of the popularity of the miscellaneous section in stock exchanges, I need hardly mention. Suffice it to say, that managing agency shares have been much sought after, for the obvious reason that prospects for tea, jute and engi-

(Continued on page 417)

£ R$

Investment Notes:

Tea shares are still leading the markets, both in Calcutta and Madras, with price rises recorded in most issues.

Cement shares have been remarkably steady. In the Calcutta market, Sone Valleys have good buyers upto Rs. 8-10. In the Bombay market, A. C. Cs. are quoting around Rs. 175 and Digvijays around Rs. 155-8. In the Madras market, India Cements have advanced further from Rs. 20-12 to Rs. 21-0 with buyers over at this level.

Chemical shares have also been in demand for reasons stated earlier in these columns. Tata Chemicals have shown a further rise to Rs. 20-11 from Rs. 19-14, while Dharamsi Chemicals have scored 8 points to Rs. 63. Alkali Chemicals are easily absorbed upto Rs. 21-6.

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Secretary.

In the Madras market, Metturs are quoting higher at Rs. 9-9 c.d. and F. A. C. Ts. at Rs. 6-7.

Indian Coppers have spurted to Rs. 3-13 from Rs. Rs. 3-8, quoted a week ago. The working results for the current year are expected to show good improvement, provided there is no labour trouble and world copper prices are maintained.

Of the Automobile shares, Hindusthan Motors, for the first time, have pierced the par mark. The shares, after touching Rs. 10-5, are presently quoted around Rs. 9-12

Miscellaneous shares have also been a popular buy. Dunlop Rubbers, Indian Cabels, Metal Box, Titaghur Papers and Orissa Minerals are meeting with sustained enquiry.

In the Bombay market, National Rayons have already crossed the Rs. 200 mark, to quote presently around Rs. 208. It is reported that the Company, having already sold its production up to the end of this year, has made further forward sales up to the end of the first quarter of next year. Moreover, the company is reported to be receiving buying offers even for the second quarter of 1955. There are also indications that the company may insist on getting a slightly higher price than in the previous year.

£ R$

Investment Briefs:

Anglo-India Jute has havied the dividend to Rs. 2½ per share for the half-year ended 31-3-54.

Rydak Syndicate (Tea) has raised the dividend from 10 to 50 per cent for 1953.

Ananda (Assam) Tea has raised the dividend from 7½ to 12½ per cent for 1953.

Dauracherra Tea has doubled the dividend to 10 per cent for 1953.

Dessai & Parbuttia Tea Company has doubled the dividend to 20 per cent for 1953.

Central Cachar Tea Company has again passed over the dividend for 1953.

Highland Produce Company has announced an interim dividend of 6¼ per cent for 1954.

£ R$

Investment Crusade:

[I publish below an extract from the Report of the Press Commission. No comment, I think, is necessary; and that the extract belongs in Investment Crusade, the reader will agree with me].

"Even worse are boosts in the financial columns of a newspaper. In a cutting given to us from one newspaper which is owned and controlled by an industrial magnate, it has been reported that there was special activity in the stock market in the shares of a particular concern which received strong support from buyers. An examination of other papers of that date which carried even more extensive reports of stock exchange activities fails to reveal any reference to the alleged interest in these shares. Since the other papers are not financially interested, either in boosting or depressing the shares, we are compelled to conclude that the report in the business magnate's paper was inspired. Again, with reference to a Bombay paper, witnesses from business circles have told us that there is strong suspicion of the news in the financial columns having been manipulated in order to assist the stock market operations of the proprietor though we could not get specific instances. We cannot sufficiently condemn such practices wherever they may exist."

Bonus Band-wagon

Rydak Tea Syndicate:
Ordinary Capital Rs. 7.46 lakhs.
Bonus Issue 1:1

Baradighi Tea Company:
Ordinary Capital Rs. 6.00 lakhs.
Bonus Issue 1:1

Dessai and Parbuttia Tea Company:
Ordinary Capital Rs. 6.00 lakhs.
Bonus Issue 2:5

TELCO's Impressive Results

Balance-Sheet Reviews:

THE working results of the Tata Locomotive and Engineering Company Limited, for the year ended 31st March 1954, are very impressive and have justified the share market's optimism regarding the future of this company. This has probably been the main reason that the shares have been keenly sought after during the past few days. The shares are presently quoting around Rs. 140.

The improvement in the output of boilers and the proportion of work done on locomotives has been reflected in an increase in net earnings. The first locomotive was turned out in January 1952. In the 2½ years since then, the manufacture of locomotives has been placed on a satisfactory basis, the proportion of work done on each locomotive being greater than is normally the case even in long-established firms in more advanced countries. In the case of boilers, the output of 67 during the year is the highest achieved so far. The output was stepped up to 8 a month from February 1954 and, apart from a shortfall in the month of May, the rate of output is being maintained. The Railway have deputed a technical team to visit the company's factory and satisfy themselves that the level of production of 100 boilers per year would be maintained in fulfilment of the conditions under which the company is entitled to receive a profit in respect of its output of boilers from 1st February, 1954.

With regard to the manufacture of Diesel Trucks, the directors have stated that the agreement with Messrs. Daimler-Benz, which is for a period of 15 years, provides for full technical assistance concerning not only the manufacture of heavy diesel trucks, but also of other products of Messrs. Daimler-Benz in later years. The initial programme envisages the production of about 3,000 trucks per year. The total capital outlay envisaged for the project is about Rs. 3 crores of which Messrs. Daimler-Benz will invest Rs. 80 lakhs in the form of Ordinary shares of the company at par. It is intended to raise the balance of the capital, partly by the issue of additional ordinary shares and partly from the company's internal resources. After conclusion of the arrangement and subject to approval of the shareholders, Messrs. Daimler-Benz will be represented on the Board of the Directors of the company by two Directors. The project has made a good start and the first assembled truck is expected to be ready for delivery in October, 1954.

The directors have also made some reference to the Foundry Project. During the year under report, the Government have agreed to release a sum of Rs. 2 crores to enable the company to proceed immediately with the installation of an up-to-date foundry. The first instalment of this fund has been received and work on the construction of the foundry has been started. The foundry, which will be most modern in the country, will come into operation early in 1957. Under the arrangement with the Government, the foundry will supply heavy and complicated steel castings for the manufacture of locomotives to the Chittaranjan Locomotive Division of the company.

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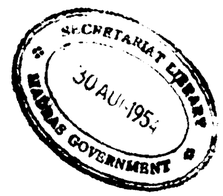
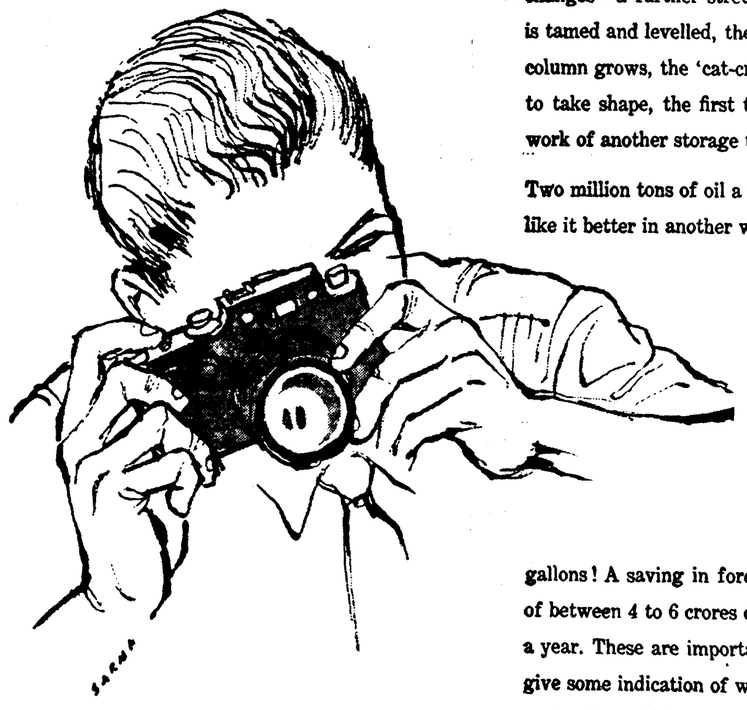


man with an eye

on the future. He is recording, week by week, the progress made in the construction of the largest oil refinery in India. For a fraction of a second he snatches from passing time a static picture of a growing enterprise.



Each week, the image in his view-finder changes—a further stretch of ground is tamed and levelled, the distillation column grows, the 'cat-cracker' begins to take shape, the first tentative framework of another storage tank appears.

Two million tons of oil a year—or if you like it better in another way, 500,000,000 gallons! A saving in foreign exchange of between 4 to 6 crores of rupees a year. These are important figures. They give some indication of what the work on the Burmah-Shell refinery at Trombay means to the country as a whole.

Indian Finance

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★

HIGHLIGHTS

The modified Banking Award is a notable attempt to correct the errors in the basic assumption of the Award. See World of Finance.

The salient features of the Report of the Press Commission are discussed in the First leading Article.

'Eavesdropper' gives a possible reason for the special concern shown by Western Powers in the future of Goa.

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the Profit and Loss Accounts:—

	Year ended 31-3-1954 Rs.	Year ended 31-3-1953 Rs.
Income:		
Sale of Products and Services* ..	2,30,86,705	2,59,83,171
Amount carried to Boiler and Locomotive Development Accounts*	90,08,772	82,34,779
Sale of Miscellaneout goods and Stores ..	3,45,281	2,58,800
Miscellaneous (including adjustment consequent upon finalisation of prices for Locomotives and Boilers for past year) ..	5,19,896	2,92,193
Expenditure:		
Raw Materials, Stores, Spare Parts and Components Consumed ..	2,46,33,922	2,54,50,793
Payments to and provisions for Employees ..	84,12,349	72,08,403
Other Expenses for manufacture and Administration	32,02,075	19,71,072

*Subject to adjustment pending final fixation of prices.

For obvious reasons, the net profit for the year, before providing for Depreciation, amounts to as much as Rs. 100,19,690 as against Rs. 88,27,148 in the previous year. The directors have, after setting aside Rs. 96.84 lakhs (Rs. 84.40 lakhs) for Depreciation and Rs. 3.00 lakhs (Rs. 4.00 lakhs) for General Reserve, carried forward a sum of Rs. 47,047 to the next account as against Rs. 11,357 brought in. Naturally, the dividends, both on the Ordinary and Preference Shares, have been passed over.

£R$

Dividend Passed Over by Elphinstone Spg., & Wvg., Mills:

The depression in the cloth markets during August, September and October 1953 had an adverse effect on the working results of the Elphinstone Spinning and Weaving Mills Company which had to make their sales below cost. Sales for the year ended 31st. Dec. 1953 are substantially lower at Rs. 155.45 lakhs as against Rs. 182.09 lakhs, while the net profit amounts to only Rs. 51,133 as against Rs. 7,62,674 in the previous year. Due to lower profits, the directors have not provided any sum either for Depreciation or Taxation as against Rs. 4 lakhs and Rs. 30,000 respectively set apart against these items in the previous year. While the dividend on the Ordinary shares has been passed over as against 6 per cent, the dividend on the Preference shares has been paid only after making a transfer of Rs. 1 lakh from General Reserve.

£R$

Central Kurkend Coal Declares Dividend:

The Central Kurkend Coal Company has submitted its reports and accounts for the half-year ended 30th June, 1953. Raisings for the half-year are higher at 75,536 tons as against 68,070 tons in the previous half-year, though despatches have shown a decline to 68,775 tons from 82,103 tons. Sales are shown at only Rs. 9.27 lakhs against Rs. 11.84 lakhs. However, the net profit for the half-year, before providing for Taxation and Depreciation, is slightly higher at Rs. 1,21,330 against Rs. 1,21,204. The amount set apart for Depreciation has been reduced to Rs. 22,519 from Rs. 29,951 and Taxation Reserve to Rs. 36,000 from Rs. 36,957. After making these reduced allocations, the directors have found it possible to recommend a dividend of As. 6 per share against nil in the previous half-year.

£R$

Balance-Sheet Briefs:

Hindustan Spinning and Weaving Mills have reported a gross profit of Rs. 16.25 lakhs for the year ended 31st March, 1954 as against Rs. 22.77 lakhs in the previous year. The dividend on the Ordinary shares has been maintained at Rs. 225 per share of Rs. 1,000.

Indian Manufacturing Company has shown a gross profit of Rs. 16.39 lakhs for the same year as against Rs. 16.28 lakhs. The dividend is maintained.

Western India Spinning and Manufacturing Company has reported a gross profit of Rs. 15.82 lakhs as against Rs. 22.61 lakhs. The dividend is maintained.

The working of the Dharamsi Morarji Chemical Company has resulted in a gross profit of Rs. 2.77 lakhs for 1953 as against Rs. 3.20 lakhs in the previous year. The dividend is maintained at Rs. 3 per share.

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The Fourth Estate

THE picture of the Fourth Estate, presented by the Press Commission, in Part I of the Report released this week, might provide a few mild shocks to the lay public. In every country, the Press enjoys a certain halo, in the public mind. In India, where critical thinking on public affairs is yet to become a general habit, political leaders and newspapers exercise more than the usual influence. How far the Press has inspired public policy in recent years is a question, which the Commission have not chosen to investigate. It is said that for several decades, not only did the London Times wield enormous influence on Britain's domestic and foreign policies, but its editors, on many a critical occasion, used to be personally consulted by the Government. At least one newspaper proprietor in Britain could manoeuvre a change of Government before the 'twenties. Can any newspaper or individual claim comparable status in India? Is there a really powerful national newspaper, whose support is sought and whose opposition dreaded by the Government? Perhaps, this question, to which the answer is obvious, may figure in Part II of the Report. The Commission themselves could have gone into it at some length. In trying to find out the reasons for the absence of national newspapers, they could have drawn attention to certain drawbacks in the social set up, which have just now acquired the complexion of serious problems. This omission is regrettable.

In the compass of the more modest task the Commission had set for themselves, a number of lesser evils have attracted attention. A number of newspapers are giving exaggerated figures of their circulation. Chain newspapers have their own specialised devices for misguiding the public and the advertisers. Newspaper proprietors often label themselves as editors, without having any title to the claim. The mixture of newspaper and newagency control has given rise to underpayment for news services and discrimination in their supply. Some newspapers freely resort to piracy of news from the All India Radio. There are instances of price cutting, to squeeze out a weaker competitor. In the majority of journals, the staff is underpaid. Sometimes the character and conduct of proprietors is scarcely worthy of the position they occupy. When the control of a newspaper goes with the ownership of a big industry or an industrial or commercial organisation, the one is made to subserve the interests of the other. Proprietorial views and fads are frequently pushed in, and the proprietors' vanity sought to be satisfied through publicity, extending to amusing little stunts. These are only representative specimens of the information on the colourful aspect of the Indian newspaper world, detailed by the Press Commission. We are not disposed to exaggerate the maleficent character of these practices. To some extent, they represent ordinary human failings and are not peculiar to India. Only when they tend to become a general rule rather than the exception, something has got to be done. The Commission take the view that correctives are necessary and rather urgent. The decline in the status of the Editor and the general deterioration in journalistic standards, which together form the most disheartening circumstance, to which attention has been drawn, might be arrested if the structure and organisation of the newspaper industry undergoes a change.

The Commission have suggested detailed lines on which this change must proceed. The two most important directions is in respect of the ownership of the Papers and the emoluments of the staff. Financially, the industry as a whole is in a sound position. Some of the bigger units have earnings incomparably larger than what could be regarded as normal for other industries. But there are a number of journals which just keep their heads above water. Casualties among journals, newsagencies, and syndicates are fairly heavy; quite a number appear to have been closed, since the Commission came into existence. Among the rest, a huge majority, especially among the language papers, are paying their staff no more than a pittance. The Commission share the official view with regard to all industries that no journal deserves to exist, which cannot pay the prescribed minimum emoluments to its staff. This minimum, as a basic wage and additional allowances, is prescribed on the basis of the population of the different towns and cities in which the newspapers are located. Periodicals are for the time being to be exempt from the operation of the proposed minimum wages rule, but may be roped in, at the discretion of the Government. A few of the newspapers, the larger and the more prosperous among them, already have initial emoluments higher than what the Commission have recommended. These papers have also in force graded scales, provident fund and retirement benefits and leave rules. In the majority of cases none of these exists. The Commission have made detailed recommendations in respect of all these, except grades and scales. These two points have been left for mutual settlement between employees and management.

From the standpoint of the staff, it is these recommendations, which have the greatest interest: and it is also they which are most likely to engender strife. There are journals which are clearly incapable of paying either the minimum wages or higher scales. If all such journals were to close down, the staff can have only one alternative, unemployment. It is in the interest of the staff and the journals to carry on amicably and try to improve the finances of the journals rather than to close the show, on the ground of inability to satisfy the minimum wages rule. Then there are journals, about whose financial capacity estimates may differ. Here again, there is a fruitful source of discord.

The same drawback applies to the Commission's recommendation for the gradual diffusion of ownership among the employees and even for the restriction of owner's share of income to a maximum percentage of the total net earnings. It is not clear whether the diffusion of ownership is to be compulsory or whether it is left as a matter of choice for the present owners. As long as control over expenditure rests solely in the hands of the managements, all the charges of surreptitious benefits levelled against managing agencies, could be applied for newspaper managements as well. Of course, the Government will not be inclined to legislate hastily on these recommendations. All that could be said is that when there are regular laws and rules governing emoluments to the staff and some new agencies are to be set up, which will have the authority to supervise the inner working of newspaper offices, there is bound to be a better sense of fairness all-round; trade unionism among the staff can supply the necessary complement.

How are standards in journalism, now admittedly unsatisfactory, to be improved? The Commission have nothing new to say about this. The proposed Press Council with about two-score members and a High Court Judge presiding will be in in charge of cases of professional misconduct. The Council can have little voice in determining the quality of journalists, recruited by newspapers.

A competent and conscientious editor, holding a contract of "independence", left to himself, will see that only persons of calibre are entertained on the staff. On this point, the Commission are rather lukewarm. Even if they were otherwise, there is no guarantee that the proper type of editors are appointed. The possibility of slooges and nimcompoops adorning the ranks from top to bottom cannot be prevented by any legislation. Public opinion is looked upon as an ultimate safeguard against the success of frothy and ill-conducted papers. Here we come to nebulous ground. At least as far as the Press is concerned, there seems to exist a general apathy. The Report itself bears evidence of this fact. Out of about 1600 legislators to whom the Commission sent the questionnaire, only 7 cared to reply; of 255 Ministers and Parliamentary Secretaries, none replied; nor did any one among the 29 Vice-Chancellors addressed. Only 4 out of 145 political parties, 13 out of 141 learned societies and 77 out of 1300 members of the public cared to answer the questionnaire. Ignorance, awe or sheer sloth may account for this negligible percentage of response. The last must be the case with the majority of those who kept quiet..

The criteria for membership of the profession do evoke controversy. In any country, there are born journalists as there could not be born doctors or born lawyers. A youngster could become a first class writer without seeing the portals of even a primary school. In India, Tagore won the Nobel Prize without the advantage of a college education. But these examples are irrelevant, when considering the normal qualifications for a candidate for an editorial, in the sense of a writing, job. A certain minimum of sound general education, power of critical analysis and of expression are indispensable for this job. It is doubtful if a mere course in journalism would be sufficient to test or equip a person for the work.

The Commissions' bias is turned rather towards trimming the organisation. Besides the Press Council, there are to be Press Registrars, who will function as super accountants, and auditors for all the journals. The Audit Bureau of Circulation is asked to show greater care for details and keenness to verify and cross check figures supplied by the managements. There is to be a price-page schedule for the newspapers. Advertisement rates are to be fixed on the basis of circulation. A Newspaper and

Indian Finance

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"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius

Periodicals Act and the Labour Relations Act will look after employee-management relations. Further legal restrictions on the freedom of the Press are generally discountenanced, and the Governments are told that they should not show preferences in the matter of bestowing advertisements, on political grounds.

Thus the ideal future set-up envisages self-denying proprietors content with no more than 4 per cent on their investment, and seeking gradually to transfer their interests to the employees, gallant editors asserting every now and then their independence and turning down mercilessly proprietorial requests for personal publicity, a well-remunerated and contented staff and all forming a highly cultivated group interested only in the continuous edification of the world. The prospects for new-comers into this somewhat rarefied atmosphere are considered far from rosy and only Daily Papers in District towns and periodicals of a specialised character are said to have any scope. These are useful tips. We entirely agree with the Commission that poverty and illiteracy, as also frequently the failure of rains, very much limit the scope for the expansion of newspaper readerage in India, for at least another twenty years to come.

The Engineering Industry

THE State in India is assuming increasing importance both as a producer and as a purchaser of industrial goods. This is a circumstance which tallies with the socio-economic ideals which inspire present policy. The private sector of industry naturally is not well disposed to the State extending its range of activities. The experience of the first three years of the Five Year Plan has lent colour to the view that, when the State spreads its tentacles over the industrial field, not only would private industry be adversely affected but disagreeable repurcussions on the general economy would follow. In one respect at least, the first half of the Plan period vindicated this view. The problem of unemployment became more acute. One of the immediate steps taken by the Government was to revise the scope of the Plan and to allot to private industry a bigger role in planned economic development. The revision was received by private industry as a belated recognition of its claims.

The problem of co-ordination between State and private industry could not be solved completely by the above-mentioned change in policy. Mr. D. N. Jalan's speech at the Annual Meeting of the Engineering Association of India (to which a brief reference has already been made in these columns) draws attention to the various points at which State policies and the needs of the engineering industry collide. The Government of India are anxious to help the industry in every possible manner. The principal cause of distress for the industry is the existence of substantial idle capacity. When the spokesmen of the industry brought this fact to the notice of the Government, they promptly appointed a committee to investigate the position in detail. This committee, in its preliminary report, has estimated that there is idle capacity, ranging from 25 to 50 per cent, in the various units of the industry. Mr. Jalan says that in 1952, only 80 per cent of total capacity was utilised in the manufacture of power transformers, 68 per cent in that of electric fans, 63 per cent for wood screws, 69 per cent for grinding mills, 66 per cent for dry cells, 48 per cent for power driven pumps, 33 per cent for oil pressure lamps, 28 per cent for diesel engines and not more than 10 per cent for the production of razor blades. It is obvious that these idle capacities could be utilised only if competitive production and supplies from other sources, domestic or foreign, could be curtailed.

It would appear that neither the Government's import policy nor their attitude as a competitive producer has been conceived in a spirit helpful to the engineering industry. The annual imports of engineering goods is of the order of Rs. 150 crores, representing nearly 38 per cent of the country's total imports. The President of the Engineering Association contends that the import of such goods as automobiles, cycles, diesel engines, pumping machinery, wood screws and razor blades directly leads to the squeezing of domestic production. This is not all. Competition is being encountered from another side. The ordnance factories have encroached on the production of civilian goods. In 1952-53, civilian production in the ordnance factories amounted to Rs. 73 lakhs in value. In the succeeding year, it was more than double the figure. From the Government's side, it might be contended that the ordnance factories also are afflicted by the problem of idle capacity, which when unutilised, would mean unemployment for the workers concerned. Diversion of production is a way out. If it is a question of choosing between unemployment in the public sector and unemployment in the private sector, the Government might be excused for shoving off the bother to the private sector and keeping their own employees contented through full time work.

Actually, as Mr. Jalan points out, the choice is not restricted to these two alternatives. The Indian Union is importing many types of armaments. The ordnance factories are equipped with specialised machinery for the production of different varieties of arms. If the scope for replacing imports by domestic manufacture is explored, it is possible that the ordnance factories would find more work falling within their proper sphere. Besides achieving greater self-dependence in respect of armament production, it will spare the engineering industry all the problems which spring from the existence of unutilised capacity. For the ordnance factories, it will be only a question of switching from a sphere of less congenial production to one more congenial and for which they are better equipped. Here the ultimate needs of the State and the needs of the engineering industry coincide. By overlooking this helpful fact, the Government are creating difficulties for themselves and for a basic industry in the country.

The Government's stores purchase policy also needs imaginative changes. At many stages, the procedure now in force creates needless difficulties for the engineering industry. While inspection at several stages of manufacture is enjoined by the rules, it is alleged, the department concerned does not have sufficient equipment for it, with the result that production in the factories is impeded. Except for local delivery, the practice of paying bills at 90 per cent on proof of despatch is not observed. The resulting delay aggravates the financial embarrassments of the industry.

Labour indiscipline is also mentioned as a major headache. The only solace is that in this the industry is in all too numerous company. It is a wider problem. Legislation for the settlement of industrial disputes is flagrantly lenient to labour and disables the employer for dealing with even gross indiscipline on the part of individual workers. Once caught in the labyrinthine formalities of an industrial dispute, a management can seldom get out without considerable loss in production, prestige and morale all-round. The simplification of machinery for the settlement of industrial disputes, laying greater emphasis on the requirements of discipline within the factory, can alone lift private industry from the dangerous rut into which existing legislation has pushed it.

The Changing Functions of the Budget

By F. W. PAISH

Professor of Economics at the London School of Economics.

BEFORE 1939 the functions of the budget were regarded as being relatively simple. It was the Chancellor's responsibility to see that Britain's Government had enough income to meet its necessary expenditure, with a small margin for the sake of prudence. If he had more income than this, he was delighted to be able to make a bid for popularity by reducing taxation; if he had less, and expenditure could not be curtailed, he was obliged reluctantly to find some additional tax to impose which would not be too unpopular. Only in wartime was the objective of the balanced budget perforce abandoned and a large part of the cost financed out of loans; at no time, even after the end of a war, was it considered to be part of a Chancellor's duty to provide a large budget surplus.

During the inter-war period, however, some economists, and especially John Maynard Keynes, began to suggest that the budget could be used for a wider purpose, and that it might help to balance the income and expenditure, not only of the Central Government, but of the country as a whole. During the preceding two centuries or more there had developed in the more advanced countries of the world a tendency for periods when the community was collectively trying to overspend its income to alternate with periods when it was trying to underspend it, so that periods of business activity, full employment and rising prices alternated with periods of reduced activity, falling prices and unemployment.

If we deduct from income the amount set aside for consumption, calling the remainder saving, and from total expenditure the amount spent on consumption, calling the remainder investment, we see that the periods when the community was trying to spend more than its income were times when it was trying to invest more than it was saving, and that the periods when it was trying to underspend its income were periods when it was trying to save more than it invested. Why, then, it was argued, should not the State help to keep total saving and total investment in balance by saving more when investment was tending to exceed saving and less when saving was tending to exceed investment?

Up to 1939 the chief method in use for controlling fluctuations in economic activity was by varying the rate of interest. If, when investment was tending to exceed saving, rates of interest were allowed to rise, the rise would make investment less profitable and so keep it down within the limits of the available savings; when, on the other hand, investment was not enough to take up the supply of savings potentially available, a lowering of interest rates would stimulate investment.

This method of keeping the economy in balance had two serious disadvantages. Firstly, it concentrated the process of adjustment on the investment goods industries, causing wide fluctuations of demand there; and secondly, it was much more effective in checking a boom than in curing a slump. For.

(Continued on page 436)

Editorial Notes

Stop the Trek:

The wrangle between India and Ceylon over the future of Indian settlers in the island has entered into a phase in which the harsher repercussions of the Ceylon Government's policy have begun to be felt by the settlers. About 5,000 of these unfortunate persons will shortly be sent out of the island. Some small concessions in respect of remittances to India and of temporary residential permits are now being offered by the Ceylon Government to soften feelings occasioned by the prospect of the forced trek. The Central Government have asked the Government of Madras to take steps designed to rehabilitate the settlers who would be pouring in. The Madras Government have replied that until they knew what the incoming folks are fit for, nothing could be done about it. Lack of information about the talents and capacities of repatriates is not by any means the most powerful difficulty. The first batch of 5,000 is only a trickle, starting a big stream which will carry a few lakhs, if in the interval the Ceylon Government are not forced to retrace their steps. It is also noteworthy that those who would be chucked out first would be the white-collar workers. The manual labourer would come last, for the simple reason that he is the most difficult to be replaced and his contribution to the island's economy is assessed higher. This way Ceylon has found a quick remedy for her unemployment problem. But for India, it implies a serious aggravation of the same problem already much more acute. Middle-class unemployment is heavy in Madras. Industrial development, the little of it that is taking place, has been found to be a very inadequate answer. In this circumstance, it would be beyond the wits of the Madras Government to find jobs, congenial or otherwise, for the several thousands who would be landing as repatriates from Ceylon. It is a pity that the Government of India could not succeed in persuading the Ceylon Government to accept a fairer and more humane policy. The danger does not stop here. Already confusion has arisen in Malaya and Singapore over citizenship rights for the Indian settlers. The Indian Union has offered the choice of dual nationality; whether others also will agree is doubtful. In any case, softness and vacillation in dealing with the neighbouring States on this matter can have only one result a substantial increase in the refugee population of the country, call them by whatever name.

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Call for Quality:

It is not clear how far quality receives spontaneous encouragement in a democratic environment. When democracy is also combined with poverty the prospects for quality are clearly dim. In the struggle for bare existence, utility easily steals over every other attraction, though wartime cloth bearing the utility label did succeed in reminding the public that even in India there is a limit beyond which affront to the aesthetic sense could not be carried. The thief who took possession of the first foundation stone of the Indian Standards Institution was perhaps symbolically pointing out how difficult it was to attain and maintain quality in this country. It may be argued that the first stone disappeared because it was laid by the Union Police Minister. The latter dignitary does not seem to be directly associated with laying the second and, let us hope this time permanent, foundation stone. But on this occasion too, security is to be achieved through police protection. The Prime Minister who laid the stone, is frankly dissatisfied with the arrangement. The foundation ought to save been rivetted to the earth. Again, the position, is symbolical. These appeals for quality, howsoever distinguished, would fall flat, if there is no general sense of quality among the community. Unfortunately, the Government which pontifically preach the virtue for others, do not seem sufficiently earnest to practise it themselves. Whether it be in the selection of candidates for the legislatures or recruitment to public services college education and the possession of a degree are becoming handicaps instead of being assets. These are discarded, on the ground of being outmoded and unreliable tests of quality. In industry, however, there is a big difference. While the Standards Institution will fix infallible tests, the producers of goods will also have a positive incentive. As the Prime Minister reminded them, the goods will not sell, if they dont conform to standards. The admonition is fully valid, as far as the foreign market is concerned. Domestically a people long accustomed to spurious foods, drinks and medicines, are bound to be slow in raising their voice against mere lapses from standards.

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The Coir Board:

The Coir Board set up at Ernakulam last week represents the beginning of a concerted effort on the part of the Governments of Travancore-Cochin and the Indian Union and the coir industry towards developing the export markets. The proposal for a Board gained strength at a time when coir prices were falling and the industry was getting concerned over the future of the export markets. This is an industry where small-scale units predominate, either as producers of final consumer goods or as feeders to bigger factories. To some extent, the fortunes of this industry are also bound up with those of the cocoanut plantations where again, small units represent an overwhelming majority. Cocoanut and coir are both the small man's business and living. It also invariably happens, especially in the coastal belt of the Travancore-Cochin State, that ownership of small plantations and the management of coir factories or processes go together. There is an unacknowledged conflict of interests between the industry and the plantations in the other regions. This conflict, however, is not likely to come to the fore, as long as the price of kernel and coir move in the same direction. It is widely believed that the disease, which has overtaken the plantations, is in some measure due to the development of the coir industry on a large scale. The Coir Board, in coordination with the Cocoanut Board, should go into all these problems with sufficient earnestness and in a comprehensive spirit. Some of the Community Projects have also taken up work on cocoanut plantations. Thus, there exist three agencies for relief and for encouragement of new methods. The peasants and the small industrialists will imbibe a strong scepticism about the usefulness of these agencies if the latter's work is not reflected in increased prosperity for cocoanut and coir. As for coir, there is no easy path to the restoration of "Korean" prices. Actually, there has not occurred any quantitative setback in exports; it is only the value which has shrunk. The initial task for the Board is bound to be rather onerous; but once the prospects are realistically assessed, the adoption of methods for improvements would follow as a matter of course.

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Tax Revision in U.S.:

The Tax Revision Bill recently passed by the United States Congress introduces major changes in the tax structure and offers a bunch of incentives to business. Some of the provisions are reminiscent of the concessions which figured in the latest British Budget. The new rules on depreciation of plant and equipment enable management to recover such investments at a quicker pace out of otherwise taxable income. There are provisions permitting amortization of organisational expenses over a period of five years or more. These provisions facilitate the setting up of new corporations. Companies are also permitted to extend the period of years over which they could offset annual losses. This arrangement would result in the cutting down of tax burden on businesses which face poor operating years.

(Continued on page 436)

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World of Finance

The Modified Banking Award

Calcutta, Friday Evening

THE modification of the Banking Award of the Labour Appellate Tribunal which the Government announced on Tuesday last, is a notable, though belated and unsatisfying attempt to correct the errors in the basic assumptions of the Award and to mitigate its adverse effects on banks and on the future of banking in this country. The fact that the Government took a long time to recognise the special nature of this award and to devise ways and means by which its immediate harmful effects can be toned down, without opening too wide the fundamental issues of policies underlying the awards, shows the extent to which current ideas have gone past the realities of the position and the difficulties which even the Government have to contend with in applying the necessary correctives. It is now generally recognised by all sections of opinion in the country, not excluding labour, that the means by which justice to workers and peace in industry are sought are by no means the best that could be had. In fact the Labour Ministry at the Centre has for long been considering the basis of revision of the Industrial Disputes Act. But in the case of banking, it is more than debatable whether banking should be regarded as an industry for the purpose of securing the contentment of bank employees and their good relations with their employers. The merits of this question have been debated long enough to become familiar to the public. While even the question of whether banking should be regarded as an industry or not may be considered an open one, it is indisputable that the wide disparity of conditions prevailing in the banks themselves in the first instance, and secondly, in the areas in which they have to operate or to spread the benefits of their extended service, can be ignored only on peril of a dangerous regress in Indian Banking, not to speak of its growing strength or its wider spread in this vast country.

These disparities, it is true, were taken into account to some extent by the different tribunals that have had to examine this question and announce their awards thereon. But the classification of banks and of the areas in which they have to function can hardly be said to meet the needs of banking institutions or of banking in this country if, on the one hand, the recommendations based on such classification have be the effect of compelling banks to close down a number of their new branches and, on the other hand, to make it virtually impossible for new entrants in the areas in which the paying capacity of banks will necessarily have to be developed paripassu with the laborious nurturing of the banking habit. The Government of India for their part did recognise even before the Appellate Tribunal made its award that, while the Tribunal might endeavour to fix the scales of salaries for the different classes of banks and in the different areas in which banking has already being developed to some extent, there are others in which the inevitably costly spadework must be permitted to be done without handicap of official decrees about scales of wages.

The needs of an industry, from the point of view of an undeveloped country whose problems can be solved only by the expansion and development of industry, are not the same thing as the needs of the employers and employees engaged in the already existing units of that industry. A Labour Tribunal charged with the duty of going into the merits of the disputes between employers and employees in an industry at any one time can hardly be expected to consider the needs of the development of that industry or of the effects which their recommendations may possibly have on future development. It is highly invalid to assume that the scales of wages and salaries which, on the basis of certain given data, may seem to be equitable in an industry at any particular time, will also be equitable from the stand point of new institutions which will have to function if the much needed development of that industry is to take place. But Labour Tribunals are hardly worried about this aspect of the problem and do not feel called upon to give adequate consideration to it. If Tribunal Awards had been determined with a less strong bias in favour of the employees than has become fashionable in modern times, then the scales of wages and salaries decided on would not be such, as to impede the establishment of the new institutions necessary for further development. But where the bias in favour of employees is strong in response to ideas current both in Government circles and in general public, it is almost inevitable that Labour Tribunal Awards not only make further development impossible, but even compel a set back from what has been already achieved.

In the evidence that was adduced before the Banking Tribunal the fact was clearly brought out, that the scales of salaries awarded by the Labour Tribunal had already had the effect of compelling many of the banks to close down a considerable number of their branches. The issues connected with these were considered in great detail and clarified in the Special Supplement that this journal brought out last week. In fact, ever since the Labour Tribunal's award was announced, we have emphasised on every occasionits portentous significance to banking in this country. We pointed out at that time that the work of the Labour Appellate Tribunal in the sphere of banking should be viewed from a different angle from what may be considered appropriate to many of the issues that are in dispute between employers and employees. Here, we are concerned not with a good or service which is an end-product, the price of which has no long chain of consequences over the whole of the economic life of the country and its future development. The cost of banking service is in any well regulated economy the very basis of the whole of the productive effort in the country. And economic banking is the sheet anchor of a sound national economy. If for any reason measures should be adopted which make the cost of banking uneconomic and unduly high, then the whole of the national economy will have to struggle under a crushing handicap. What may be, rightly or wrongly, conceived to be justice to the employees in banking institutions will undoubtedly prove to be a vital injustice to the national economy as a whole and particularly to those who are unemployed and whose absorbtion in employment depends on the further development of the national economy which economic banking alone can render possible. Unfortunately, those who sympathise with the employees have forgotten the duty which the employed owe to the unemployed. Any issue between employers and the employees is viewed with a blinkered vision which shuts out consideration for the rest of the economy. These considerations, which exist in the case of every industry, become all the more patent and inescapable in the case of banking; for an increase in the cost of banking pinches nearly everybody.

In the evidence that was adduced Government of India to recognise the special nature of the Banking Award and to intervene in time to prevent the more serious consequences of it. Their approach is made clear not only in the lowering of the scales and in the creation of another class, in addition to those created by the Awards, but also in excluding certain undeveloped areas from the scope of the Award. The immediate significance of the change to Indian banking must be considerable judging from the comments of Mr. B. T. Thakur. But more needs to be done by way of correcting the basic errors which led to the crisis.

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Our American Correspondent writes:

IN spite of conditions in the Bonds market favouring long-term refinancing issues, the holders of Treasury Certificates which matured on August 15 last and which are to mature on September 15 next were offered two alternative options which were essentially short-term. These certificates could be converted either into 1¼ per cent one-year certificates or 2¼ per cent six-year Bonds. The maturing certificates carried interest at 2⅜ per cent. Holders of August 15 certificates for a total of $2.733 billion and of September 15 certificates for a total of $4.634 billion exercised the right to convert. The certificates thus converted amounted to $7.367 billion. The maturing certificates totalled $7.512 billion. This represents 98 per cent success for the re-financing operation. The certificates which have to be paid in cash are, thus, only 2 per cent—a bare $145.50 million. The Treasury has every reason to feel "more than pleased" with this result, especially, as contrary to earlier expectation, the conversion into the six-year Bonds has turned out to be slightly larger than that into the one-year certificates. The totals are: 1¼ per cent certificates, $3.59 billion; 2¼ per cent Bonds, $3.81 billion.

The trend this time last year used to be larger subscription for the short-term certificates and relatively very small interest in the longer-dated Bonds. The reversal of this trend is a factor which spells success for the continuing plans for "spreading the debt." No re-financing issues are likely for the next two or three months; and what is likely is a long-term issue for cash, to be placed on the market in October and designed to take care of the Treasury's requirements of cash to the amount of approximately $6 billion. Such a long-term stock will be so framed as to attract the large number of non-money-market investors who are now experiencing a scarcity of such stocks. The certificates which matured this month and which will mature next month were mostly held by money market interests; and this explains the date of the longer-term Bonds recently issued being 1960. But, as already pointed out, it is highly significant that the six-year Bonds proved slightly more popular than the one-year certificates. Treasury officials are now increasingly confident of greater success and more favourable terms for the future re-financing issues.

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Our London Correspondent writes:

It is not a rain, but a downpour, of new issues. Confidence is the keynote; and speed the essence of the modus operandi. The most notable event in this respect is the issue, last week, of the British Electricity Authority loan. Arrangements for this stock were finalised on a Saturday; the prospectus was published on the Monday following; the list was opened and closed on Wednesday forenoon; allotment let-

(Continued on page 418)

Britain's Business Boomlet

By PAUL EINZIG

THERE is reason to believe that 1954 will be the most prosperous year for Britain since the war. Most business indices show improvements over conditions in 1953 which itself was a reasonably prosperous year. Employment continues to expand. The pockets of unemployment that developed in 1952 and continued to some extent during 1953 have disappeared. The proportion of unemployed is lower than ever. Real wages are increasing, because the rise in money wages is not accompanied by a more or less corresponding decline in the purchasing power of the pound. Retail trade is booming. The recent removal of restrictions on the terms of hire-purchase contracts is already beginning to produce its effect in the form of an increased demand for semi-durable goods such as television sets.

Industrial profits are on the increase, after their provisional decline during 1952-53. Higher dividends and untaxed profits on Stock Exchange operations stimulate luxury spending. Steadiness of employment encourages lower-income classes to spend on luxuries. In spite of the bad weather conditions this summer, holiday resorts are crowded. Crowds are surging day after day in the shopping centres of London. Evidently there is plenty of money to spend and it is being spent freely.

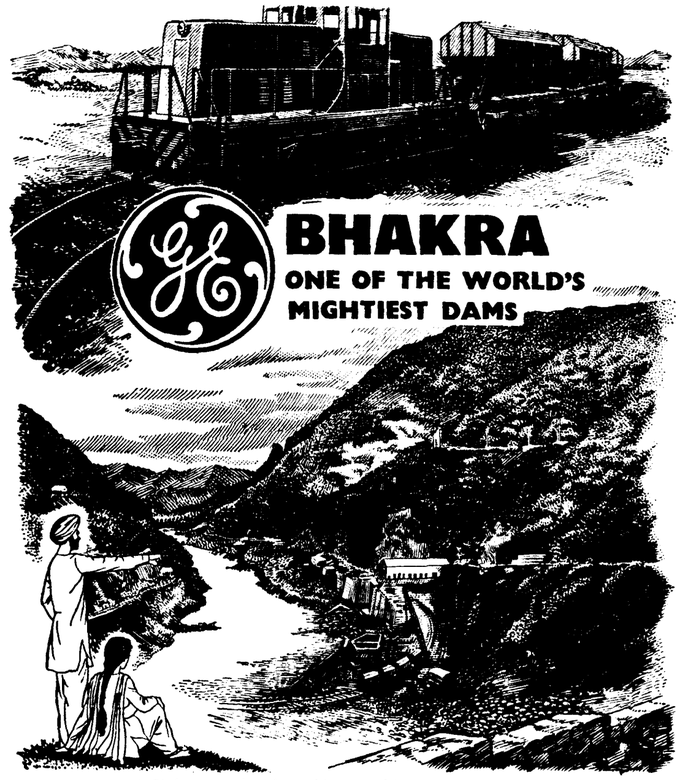
One of the characteristics of this boomlet is that it is based almost entirely on consumer demand. It is true, the nationalised industries are engaged in substantial capital expenditure. But investment by privately owned industries barely exceeded replacement requirements in 1953, and does not show much expansion this year. High taxation continues to discourage risk-taking investment. It may take some time before the continuation of the present business boomlet would stimulate new capital expenditure on a really large scale.

The British experience of 1954 goes a long way towards discrediting the prevailing fashion in economic theory according to which the ups and downs of business activity depend overwhelmingly on the changes in the volume of capital expenditure. This "mystique" of capital investment in modern economic literature was initiated by Keynes in the 'thirties. It attaches special significance to spending on capital goods, which is supposed to be the source of all prosperity. For some obscure reason which has never been adequately explained, Keynesian economists think there is a fundamental difference between the effects of an increased spending on capital goods and on consumer goods. The amount spent on the former is respent again and again by its recipients. To use the jargon of economists it produces a "multiplier" effect which is several times larger than the actual amount originally spent on capital goods. On the other hand, the amount spent on increased buying of consumer goods is supposed to produce no such effect; the purchasing power spent on consumer goods is supposed to vanish into thin air once it is exercised. There is no logical reason, however, why there should be such a difference. Any additional purchasing power, whether created through additional spending on industrial equipment or on perishable goods, is likely to be re-spent again and again until it is mopped up through taxation or saving.

The British prosperity of 1954 has not been brought about by any boom of capital investment. It is largely, if not entirely, the result of an increase of consumer spending. Possibly the rising demand for consumer goods and the rising profit possibilities will lead to an increase in capital expenditure, as and when industrial firms find it necessary to expand their producing capacity in order to cope with the higher demand. But the additional investment will then be largely the effect of the boom and not its cause.

This experience is liable to undermine the widespread superstitious belief in the alleged superiority of capital expenditure over consumer expenditure as the source of wealth and prosperity. It seems that it is a matter of complete indifference whether the cycle is initiated on the producer side or the consumer side. Producers may undoubtedly initiate a boom by embarking on large capital expen-

(Continued on page 418)



At Bhakra gorge where the greyish waters of the Sutlej River plunge through the last range of the Sivalik Hills in the lofty Himalayas, Man is erecting today one of the world's mightiest dams. Bhakra the world's second highest dam when completed will stand 680 feet high above foundations and store enough water to irrigate 10 million acres of land and generate 400,000 KW of electricity. In the construction of this huge dam, time will be of essence with round the clock operation of pouring of 135 million cu. ft. of concrete—more than twice the cubic contents of the seven Great Pyramids of Egypt. To keep the mixing bins continually fed, 45 cars carrying 900 tons of cement a day will be moved over a distance of 8 miles of mountainous terrain, negotiating gradients of 1 in 125, and many narrow curves—days in and days out, 24 hours a day for four whole years.

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World of Business

Further Import Tariffs in the U.S.?

As a sequel to the President's decision on Swiss watches, a large number of manufacturers have asked for similar relief. Prominent among these are the makers of bicycles, glue and gelatin, cork insulation, wire mesh, laces, flourspar, safety and straight pins, and wood screws. Several of these ocmplain that they have suffered unduly from imports and are likely to file applications before the Federal Tariff Commission when it meets during the fall. The Congress has asked the Tariff Commission to review the State Department's list under the 'peril point' provisions of the Reciprocal Trade Agreements Act. Under this clause, the Commission is asked to survey all commodities on which the President proposes to negotiate agreements with the importing countries. The Commission is required to specify the rates of duty below which, in the Commission's judgment, tariffs could not be lowered without injuring the United States' industries. The Commission is also called upon to investigate the entire wallboard industry in the U.S., to determine production costs and other matters relevant to the imposition of tariff on wallboard imports from Canada. Under the U.S. Reciprocal Trade Act, an industry hurt by foreign competition or facing such injury can appeal for relief to the President. The President has the power, in such cases, to grant relief in the shape of an increase in the tariff upto 50 per cent on the competing foreign products. It is expected the Commission ewould have, by the middle of September, to investigate more than 20 applications from industries seeking higher tariff protection.

It may be recalled that the Canadian wallboard manufacturers have already protested against the U.S. imposition of tariff on the material. They contend that the proposed action was in violation of the G.A.T.T. While manufacturers and traders of indigenous goods would be benefitted, it may well be that their gains come largely from the pockets of U.S. consumers who have to pay higher prices on imported goods. The higher tariff on imports might also cut down the quantum of goods sent over to the U.S. and might have financial repercussions of one kind or another, since several of the countries importing goods to the U.S. are under the U.S. Loan and Aid Plans. It will be interesting to watch how, ultimately, these conflicting interests are reconciled.

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Exports of Manganese Ore:

The Government has not acted a day too soon in removing the 15 per cent export duty on manganese ore. Though exports for 1953-54 taken as a whole were better than those of 1952-53, which, in their turn were better than those in 1951-52, in regard to both quantity and value, in the recent months, that is, January to April 1954, Manganese ore exports have fallen to about 50 per cent of what they were in the corresponding months of 1953. In the pre-war years exports had touched only the level of 8 lakh tons whereas in 1953-54 the peak was reached with 15.67 lakh tons exported in that year. It is unfortunate that the break-up figures of exports in a year are not available from any of the published statistics of the Government, in respect of the quality of the ore exported and the value paid per ton on ore of different grades. All that we get from the Accounts Relating to the Foreign (Sea, Air and Land) Trade and Navigation of India, is a statement of the total quantities exported and the total value of the exports. These figures are available month by month and we have also figures of the exports from the various states as also the country-wise destination of the ore consigned from India. The data is valuable as far as it goes, but it does not throw light on the variations of demand in the foreign markets for ore of different grades nor on the price obtainable for each. India has large supplies of the quality ore containing 48 per cent Mn and over, and at the other end, ores with below 45 per cent Mn content, which are unsuitable for use in the manufacture of ferro-manganese but can be utilised mainly as desulphurisers and deoxidisers.

It would appear, however, that there is large demand in foreign markets for high grade ores, and that the fall in exports in recent months was mostly of low grade ores. While under the Export and Import Control, exports of manganese ore are controlled and quotas are issued periodically to miners and traders, it is open to doubt whether actual mining is carried out to the best advantage, keeping the demands of foreign buyers primarily in view. In actual mining, complaints are sometimes made that the interests of the category with smaller output are not as well protected as those of the category with larger output. It is stated that present transport arrangements provided much scope for improvement. Some sort of assurance extended by the Government to foreign buyers that they could expect reguar supply of their needs from India may be necessary, as an apprehension may well exist in the minds of some of the buyers that the Indian Government might lay an embargo on manganese ore exports, for conserving it for indigenous metallurgical uses. It will be a mistake to suppose that India has any thing like a monopoly in the mining of manganese, as the world's total production for a year is estimated at something like 6 million tons and India can, utmost, mine a third of this quantity annually. According to available reports, Russia is mining manganese on a large scale. Trade agreements with Russia are in the offing; and, even though the U.S. may not buy direct from Russia, it is possible that that country may obtain its requirements through Britain and France. The U.S. has, for more than a decade, been our best buyer, absorbing as much as 50-60 per cent of the exports in a year. If we do not protect our interests in the U.S. market, our manganese mining would be badly hit, we may suffer loss of essential foreign exchange and we may have to lay off several thousand workers.

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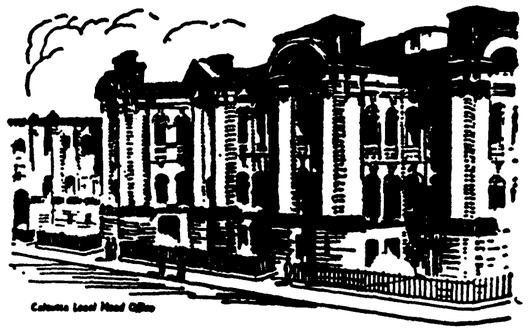
Tobacco Trade Looks Up:

The Tobacco Trade Delegation which recently toured the South East Asian Countries has done a good job. The biggest prize in the Delegation's bag is an order from the Chinese Government for the shipment of 4½ million pounds of flue-cured Virginia tobacco in two consignments, the first half to be shipped by the end of August and the remaining half by the end of September, 1954. This was no small order and has served to relieve considerably the overstocked markets in Andhra and in other parts of South India, which constitute the main tobacco growing and trading areas. Mr. K. Raghuramayya, M.P., leader of the delegation, has also revealed that the Chinese Government was willing to purchase an additional 5½ million pounds tobacco on a barter basis in exchange for Chinese commodities like soya beans, silk yarn, etc. It may be hoped the list of articles mentioned by Mr. Raghuramayya is not exhaustive, but will include other Chinese products for which we have a readier market in India. The Delegation, after its return, has not been idle; it has placed itself actively in touch with traders, growers and business organisations. It is sparing no effort to ensure that the quotas for exports are distributed among traders and growers on an equitable basis, so that neither the one nor the other suffers, and no bitterness is felt in any quarter. The arrangement made is that 50 per cent of the quota should be given to growers and the remaining 50 per cent should go to packers, both authorised and unauthorised. If the growers had no stocks to the extent of the 50 per cent allotted to them, the shortage will be allotted to unauthorised packers, and then to traders, to see that the quotas allotted are fulfilled and the stipulated stocks despatched in time. The Delegation has formed a sub-committee for this purpose with one representative each from the National Chambers of Tobacco, the East India Tobacco Federation, The Indian Tobacco Association, The Guntur Tobacco Marketing Committee and the Indian Chamber of Commerce.



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World *of* Jute

Satisfactory State of Shipments

THAT shipments of gunny cloth were but fractionally less in the first six months of 1954, than in the corresponding period of 1953; and that clearances of gunny bags showed a sharp and substantial improvement in 1954's second quarter, are the over-all conclusions that may be drawn from the detailed figures, now available, of shipments of jute goods from Calcutta till June.

The other broad conclusions to be noticed are: first, that American offtake declined quite considerably in April-June 1954; that, however, total absorbtion by America in the first two quarters were better than in January-June 1953; that South American clearances, in the first half of the year, stand at just about half of the previous year's corresponding figure; and that the relative stability in the gunny cloth shipments is due, in part, to vastly increased offtake by the United Kingdom.

Similar conclusions that may be drawn in respect of gunny bag shipments are: that almost every country absorbed a higher volume in the 1954 second quarter; that the most striking examples of increased offtake are offered by Australia and Burma; and that the April-June 1954 shipments are the best since the corresponding quarter of 1952.

We may now examine some of the figures in detail.

American absorbtion of gunny cloth bids fair to attain the level of that country's 1952 total offtake of 725 million yards; for, although the six months' figures show that the 1954 offtake is nearly 17 million yards less than in 1952, the improved demand, evidenced in July and August, should ensure largely increased shipments in the second half of the year.

It is, however, to be noted that the U.S.' share of total shipments marks a drop from 67.0 per cent in 1952 to 49.9 per cent. This is to be ascribed to the much higher level of gunny cloth shipments as a whole—a total of 642.5 million yards in 1954 against 504.2 million yards in 1952.

The spasmodic character of South American offtake is clearly revealed in the three half-year figures. This area took a low of 18.7 million yards in 1952; vastly increased its offtake to 158.6 million yards in 1953, accounting for 24.3 per cent of total shipments from Calcutta; and reduced its 1954 offtake by nearly 50 per cent, to 80.2 million yards.

The U.K.'s increase in offtake is sudden-sharp. Shipments jumped up by over 38 million yards to 104.4 million yards, working out to as much as 16.3 per cent of total shipments ex-Calcutta.

Canada, Australia, Egypt, New Zealand, the Middle East and the Continent—all these entities are revealed to have improved their offtake in 1954, as compared with the previous year. Japan significantly does not figure in the 1954 lists, although, in the first half of 1953, she absorbed 22.3 million yards. On the contrary, reports are that Japan has been supplying hessians to America.

Shipments to Indian ports have practically trebled themselves, from the 1952 level. Total clearances, in the 1954 first six months, are fully 138 million yards better than in 1952, and but a scant 10 million yards less than in 1953, when the high volume of Argentine purchases helped boost gunny cloth shipments.

An analysis of shipments to the U.S. indicates that the quarter under review is the poorest since July-September 1953, when shipments totalled 139.4 million yards. American absorption was off the first quarter mark by 21.5 million yards; and wholly responsible for this state of affairs is the diminished offtake by the Southern ports: a drop of 30 million yards. Only Houston was able to improve on its January-March 1954 offtake, in this group of ports.

(Continued on page 436)

SHIPMENTS OF GUNNY CLOTH FROM CALCUTTA JANUARY—JUNE

	1954	%	1953	%	1952	%
U. S.	320.371	49.9	291.259	44.6	337.755	67.0
S. America	80.234	12.5	158.601	24.3	18.743	3.7
.. ..	104.426	16.3	66.080	10.1	60.501	12.0
Canada	58.052	9.0	50.686	7.7	42.310	8.4
Australia	18.668	2.9	16.382	2.5	8.122	1.6
Egypt	10.470	1.6	6.144	0.9	6.968	1.4
New Zealand ..	4.389	0.7	3.527	0.5	1.758	0.3
Middle East ..	7.109	1.1	5.976	1.1	9.046	1.8
Continent ..	4.288	0.6	1.795	0.3	3.336	0.7
Other Ports ..	11.449	1.8	35.922*	5.5	7.615	1.5
Indian Ports ..	23.031	3.6	16.461	2.5	8.069	1.6
Total Shipments ..	642.487	100.0	652.833	100.0	504.223	100.0

*Includes Japan 22.343 m. yds.

SHIPMENTS OF GUNNY CLOTH TO THE UNITED STATES

(In Millions of Yards).

	1952. Jan.-Mar.	1952. April-June	1952. July-Sept	1952. Oct.-Dec	1953. Jan.-March	1953. April-June	1953. July-Sept.	1953. Oct.-Dec.	Qr. Average 1950-52	1951. Jan.-Dec.	1952. Jan.-Dec.	1953. Jan.-Dec.	1954. Jan.-March	1954. April-June
Houston	10.856	12.971	14.258	12.875	9.587	3.758	7.216	9.260	10.743	35.845	50.960	29.811	7.972	9.208
New Orleans ..	37.632	61.219	78.244	68.997	65.233	32.959	52.005	64.566	48.084	126.600	246.092	214.763	60.144	46.610
Savannah ..	5.100	7.964	11.870	11.862	7.049	5.119	8.680	12.268	7.034	16.837	36.496	33.116	15.060	8.515
Norfolk	15.092	15.991	15.324	16.731	19.501	12.586	14.865	16.354	14.070	56.921	63.138	63.306	20.524	9.482
Total	68.680	98.145	119.696	110.165	101.370	54.412	82.766	102.448	80.531	236.203	396.686	340.996	103.700	73.815
Philadelphia ..	7.520	9.546	16.493	10.716	8.093	10.318	7.447	11.918	8.621	22.751	44.275	37.776	6.310	10.462
New York ..	30.828	31.939	26.605	24.677	23.652	16.754	18.821	23.132	34.620	120.390	114.048	82.559	32.582	27.584
Boston	4.203	11.056	7.824	8.142	4.362	3.199	2.645	5.264	6.511	20.649	31.227	15.470	6.025	3.384
Total	42.551	52.542	50.922	43.535	36.307	30.271	28.913	40.314	49.752	163.790	189.550	135.805	44.917	41.430
Los Angeles ..	17.562	14.602	13.933	12.089	18.294	9.841	9.446	10.605	11.377	34.669	58.216	48.186	7.046	12.867
San Francisco ..	9.927	9.150	6.735	6.826	11.004	7.522	5.772	5.447	8.083	28.226	32.638	29.745	6.204	7.475
Portland	5.269	8.709	7.585	4.870	5.627	7.094	6.300	5.841	6.094	21.145	26.433	24.817	2.417	6.526
Seattle	1.544	4.510	1.865	1.842	2.807	2.577	2.095	1.305	2.364	9.013	9.761	8.764	1.093	3.523
Total	34.332	36.971	30.118	25.627	37.732	26.989	23.613	23.196	27.918	93.052	127.048	111.532	16.760	30.391
Other U. S. Ports	1.741	2.798	3.254	3.642	2.763	1.395	4.104	6.037	2.708	4.308	11.430	14.319	5.586	3.772
GRAND TOTAL U.S.	147.304	190.451	203.990	182.969	178.192	113.067	139.396	171.997	160.909	497.353	724.714	602.652	170.963	149.408

SHIPMENTS OF GUNNY BAGS.

(In million of Bags)

	1952	1952	1952	1952	1953	1953	1953	1953	Quarterly average	1951	1952	1953	1954	1954.
	n.-Mar.	April-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	April-June	July-Sept.	Oct.-Dec	1950-52				Jan.-Mar.	April-June
Australia ..	19.796	20.611	7.135	2.413	9.283	19.238	12.215	5.117	15.542	71.122	49.955	45.853	11.906	29.345
West Indies ..	11.598	5.390	26.948	21.291	6.491	1.769	22.352	23.569	14.975	53.422	65.227	54.181	9.734	4.387
British Africa ..	9.023	16.497	10.115	4.831	6.889	8.902	6.757	4.298	9.186	41.043	40.466	26.796	5.936	10.902
Middle East & Pakistan	13.865	14.911	14.151	5.802	5.817	7.939	6.168	3.488	8.338	17.746	48.719	23.412	4.886	11.139
United Kingdom ..	25.303	5.122	3.010	3.390	7.157	5.387	5.195	4.643	7.439	37.986	36.825	22.282	8.431	11.101
Burma	6.693	16.154	3.149	0.156	0.103	0.085	7.447	4.788	6.454	35.458	26.152	12.423	6.614	20.412
South-East Asia ..	5.887	7.399	5.866	3.278	3.617	5.933	4.998	7.275	5.332	29.593	22.430	21.823	5.001	3.064
Chile	7.102	1.326	5.239	4.792	1.797	3.354	1.861	3.112	4.155	13.803	18.469	10'124	2.512	0.913
Continent ..	6.375	4.394	8.577	4.228	2.418	3.708	9.380	7.281	4.119	11.954	23.574	22.787	16.388	10.390
Egypt and Sudan ..	5.559	5.108	2.123	1.158	1.351	1.226	1.575	1.966	4.020	14.006	13.948	6.118	2.730	1.774
Philippines ..	4.332	6.907	6.674	5.464	9.569	8.169	5.370	7.307	3.954	10.252	26.377	30.415	4.790	5.620*
French Africa ..	2.460	2.336	3.138	0.716	1.434	2.983	1.602	0.867	2.311	10.638	8.650	7.086	1.559	2.739
Portuguese Africa ..	3.584	2.485	1.292	2.172	3.114	2.910	2.255	2.179	1.763	6.032	9.533	10.458	4.274	3.179
Hongkong ..	1.434	2.083	0.614	0.104	0.262	0.126	1.390	0.722	1.530	4.158	4.235	2.520	0.734	1.314
New Zealand ..	0.060	1.045	1.222	3.055	0.453	1.492	0.812	2.201	1.416	11.617	5.382	4.958	0.807	1.897
North & Central America	0.515	1.156	1.069	0.845	1.103	0.587	1.037	0.229	1.068	2.406	3.575	2.956	0.589	1.118
Japan	..	0.130	0.060	..	..	..	..	..	0.066	..	0.790	..	..	..
South America Other	11.084	7.582	4.394	5.159	3.806	4.043	2.751	3.571	5.389	25.544	28.149	14.171	2.657	1.503
African Other ..	1.889	1.730	1.517	0.567	0.804	1.209	0.975	0.602	0.831	0.326	5.733	3.590	0.376	0.648
Other Ports ..	4.733	0.853	2.176	1.761	1.435	1.566	1.261	0.260	6.600	35.693	9.523	4.522	1.799	1.254
Total ..	141.292	123.319	110.989	73.212	66.873	80.626	95.601	83.375	104.488	432.801	447.712	326.475	91.703	122.699
Indian Ports ..	8.386	12.901	13.922	17.185	8.974	4.584	4.916	6.033	10.798	44.710	52.394	24 507	7.251	4.292
GRAND TOTAL ..	149.678	136.120	124.911	90.397	75.847	85.210	100.517	89.408	115.286	477.511	500.106	350.982	98.954	126.991

*Includes Indonesia.

A RECORD OF ACHIEVEMENT

Throughout its existence, extending over 80 years, the Oriental has never failed to declare bonus.

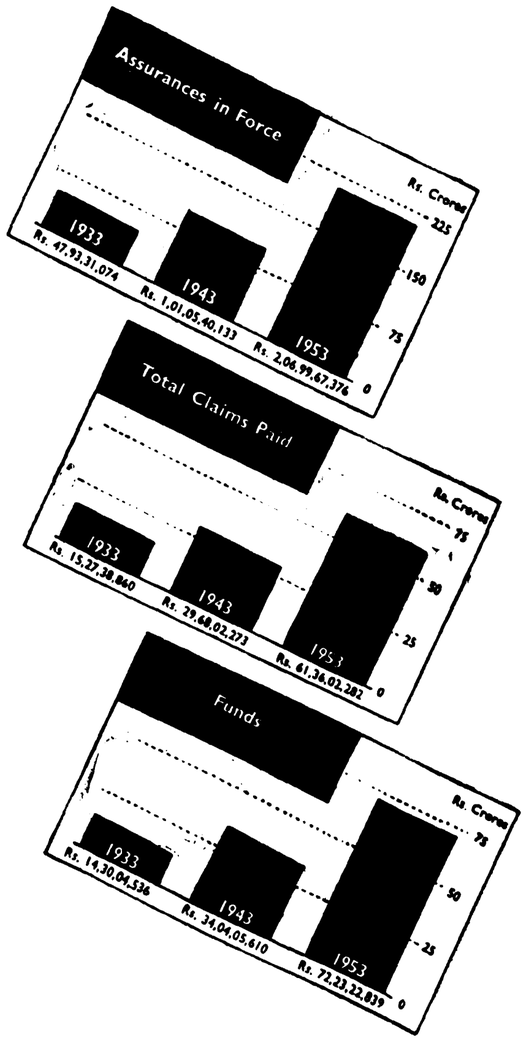
The record of bonuses declared over a period of thirty years ended 31st December 1951 has enabled Oriental Policy-holders to receive an average bonus of:—

Rs. 18½ per thousand per annum on Participating Whole Life Policies

Rs. 15 per thousand per annum on Participating Endowment Assurance Policies

The next triennial Valuation falls to be made as at 31st December 1954. Our experience so for during the current triennium has been exceedingly satisfactory and holds out excellent prospects for no less attractive bonuses for the said period.

Participating policies, both those already effected as well as **POLICIES THAT MAY BE EFFECTED BETWEEN NOW AND 31st DECEMBER 1954,** which are kept in force for the full sum assured till that date **WILL BE ENTITLED TO THE BONUS DECLARED AS A RESULT OF SUCH VALUATION.**



Assurances in Force
Rs. 2,06,99,67,376

Funds
Rs. 72,23,22,839

Total Claims Paid
Rs. 61,36,02,282

ORIENTAL

FIRST NAME IN INSURANCE *LAST WORD IN SECURITY*

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Gateway Gossip

THE juiciest topic of gossip in the Western Capital is the impending changes in the Reserve Bank's top hierarchy. The earlier speculation about a successor for Sir B. Rama Rau was set at rest, some time ago, by the announcement of a year's extension to the present Governor. This has meant only a temporary lull in the pastime of canvassing names and discussing rival claims. The talk has revived, with Ambassador G.L. Mehta spending a portion of his leave in his native town. For, over a period of months, the probability of his choice for this important office has persisted. There are abundant reasons why, particularly in Bombay circles, his chances have received acclaim both among the elite and with the rank and file. His father, the late Sir Lalubhai Samaldas, was, of the business leaders, most noted for his catholic interests, accessibility and affability. Lallu Kaka's son, Gagan Vihari, captured the hearts of the people by an easy and unforced display of like attributes. His versatility, his scholarship, his ability to master any subject he addresses himself to, and, above all, his ever-assertive sense of humour—there is universal appreciation of these high accomplishments. In his step-by-step rise, presidentship of the Federated Chambers, Tariff Commission chairmanship, Planning Commission membership, and Ambassadorship in Washington, he has made the needful adjustments and acquired the skills and the airs with a nimble, sure, yet modest thoroughness which has impressed the imagination of his fans. Good stock (let us not forget that his brother, Mr. Vaikunt Lal Mehta, too, enjoys a round esteem as an unostentatious but very competent and very earnest worker in the fields he has chosen for himself); good grooming; and good all round experience fit Mr. G. L. Mehta eminently for the highest posts in the financial sphere.

The general impression, however, is that, rather than conferring on him the Reserve Bank Governorship where any flirting with politics is taboo, Mr. G. L. Mehta be kept in reserve for the finance ministership (as and when the need arises) where a balanced and scholarly sense of politics is an indispensable qualification.

To those who reason thus, the obvious choice falls on Dr. John Matthai, of whose integrity and apposite accomplishments and experience, the Gateway of India has unalloyed appreciation. The labours of the Taxation Commission which he now heads may be expected to end by spring next year. With the completion of this monumental work, Dr. Matthai will typify the concert of monumental qualifications for the high office of Reserve Bank governorship. He is the soundest of our economists. His is always the constructive approach. As member and, later, chairman of the Tariff Board, he has intimate knowledge of most industries in India. As director of Tata Industries Ltd. and, later, as Railway Minister, he has been in day-to-day contact at the highest level with the largest concerns in private industry and with the largest undertaking in State-owned industry. He was in charge of the finance portfolio at the Centre; and his last budget was the turning point in India's economy from the recurrent talk of crisis to the currently prevailing optimism and confidence in the country's economic future. He combines the mellowness of age with the vital and enquiring mind of youth—the experience of an active participant in various fields with the detachment and poise of a scholar and savant.

Were I the appointing authority, I should not need to think twice before my choice fell, surely and decisively, on Dr. Matthai.

Among the other names mentioned are Mr. K. G. Ambegaokar, Mr. N. R. Pillai, Mr. A. D. Shroff and Mr. C. H. Bhabha. The most noteworthy fact in this connection is the plethora of fully-qualified persons for this high office. Mr. Ambegaokar's career and opportunities for enriching his equipment are largely parallel to those of Sir Chintaman Deshmukh himself. Mr. N. R. Pillai, as the most distinguished, trusty and versatile civil servant with extensive experience of economic, commercial and foreign trade problems, will be a choice hailed in every circle. Mr. A. D. Shroff has just the equipment, experience, record and stature; but his leadership is urgent and imperative in fields no less essential. Mr. C. H. Bhabha, likewise, has the aptest qualifications; but he is doing a vital job in the field of insurance, banking and shipping.

In this listing of names and estimation of qualities and qualifications, the conspicuous omission is, everyone will feel, Mr. N. Sundaresan, the present Senior Deputy Governor. Those who, like me, have followed the career of Sundy, as he is affectionately known, and who, like me, have had opportunities to know and appreciate his incisive mind, alert vigilance and sharp and sound judgment, will regard the promotion of Mr. Sundaresan to the Governorship as the only, the obvious, and the decent thing to do. Sir Jeremy Raisman relied upon him entirely for budget-framing and for defence loan planning in the difficult war years. Sir Archibald Rowlands unhesitatingly chose him for a most important assignment at the World Bank and for other special duties in Washington. And Mr. Sundaresan covered himself with glory in that distinguished assemblage. In the crystalising of a coherent open market policy and in the evolution of an orderly pattern of giltedged values and yields, he has played a crucial role with a mastery marked by the sureness of experience, the authority of knowledge and the confidence of an unerring instinct. Good taste requires my refraining from probing too closly into the reasons which account for the attempts and attitudes which seek to by-pass one who is, so eminently, an obvious choice—so rightly, the round peg in the round hole. But I must stress, as part of the gossip in the Gateway, that a last-minute change of heart and an eleventh-hour recovery of the correct perspective may result in the elevation of Mr. Sundaresan to the office for which thirty years of responsibilities and opportunities have provided the requisite background and grooming.

*

Complexion is a more powerful binder than pigmentation. The foreign correspondents of foreign newspapers are receiving special attention and overwhelming courtesy from the Portuguese authorities in Goa; and the world press is fed with reports which seek to make out the Portuguese officials as angels and the Indian Government as the incarnation of the devil. The political prisoners are said to enjoy their jail life and to be vastly pleased with the prison environment, treatment and conditions; good food is a recurring theme in these reports; the gambols in the 'garden' alleged to be attached to the prisons are grandiosely described; and a handful of prisoners have gleefully described themselves as the stooges of the Indian agitators. Pandit Nehru's stand against the participation of Indian nationals in the satyagraha campaign has evoked unconcealed relief among the officials who, however, insist on representing the Pandit as the villain of the piece. On the political front, the abstention of Indians is recognised as greatly alleviating the threatened gravity of the situation. Attention is, however, increasingly diverted to the economic situation which is rapidly deteriorating on account of such factors as restrictions on remittances, ban on exports of much-needed necessaries of life from the Indian Union, and the deportation of most of the Indian nationals. Over 15,000 Indian labourers have quit or been obliged to quit. Mining has come to a standstill; work at the ports is being carried on by the Negroes diverted from the Army. Prices have shot up. Potatoes now cost Rs. 1-4 per lb. Green chillies are Rs. 2-8 per lb. Rice is Rs. 4 for four seers. The stage is not far off when the 600,000 comprising Goa's population will be so directly hit by the economic bans, restrictions and scarcities that an uncontrollable crisis will be precipitated. That is a state of affairs for which obliging foreign correspondents of the foreign press will find it hard to find flattering epithets or rosy pictures.

Bombay Review

RESILIENT STEEL - SAFEST FOR BUILDINGS AT ALL TIMES FACTORIES, BRIDGES etc

MYSORE
IRON & STEEL WORKS
BHADRAVATI

Bombay Review

Gateway Notes

School of Economics' Survey:

The School of Economics and Sociology of the University of Bombay is shortly going to make a comprehensive survey of Greater Bombay. This survey will be made on behalf of the Planning Commission. This is one of the several schemes in different parts of the country, which have been started by the Research Committee of the Commission, the enquiries in most cases being made by universities in subjects of special interest to the Commission. The scheme, as far as it relates to the City, is expected to take about five years for completion, and will be under the direction of Professor C. N. Vakil, Director of the School of Economics and Sociology. On the basis of a three per cent sample comprising 17,000 families, a house-to-house enquiry will be made, and information collected on all aspects of living of the people, with special emphasis on housing conditions, economic position and social and cultural activities. All the important aspects of life in Greater Bombay, commercial, industrial and cultural, will be brought within the ambit of the enquiry. The investigation in the industrial field will embrace both organised and un-organised industries and will pay special attention to the working of small scale industries, regarding which the sample will be widened to cover 10 per cent. Bombay's multifarious commercial activities will also come within the scope of enquiry. Problems relating to milk supply social welfare, health and sanitation, education, crime, prostitution, beggary employment and town planning—these will be some of the items covered. A staff of 200 post-graduate students is being given training to work as investigators under the scheme. The School has issued an appeal to the public to extend its cooperation to the efforts of those working under the scheme, while assuring that all information collected would be treated as strictly confidential.

*

World Peace Prospects:

Mr. Mangaldas Pakwasa, a former Governor of Madhya Pradesh, speaking here on Sunday at a public meeting held under the auspices of the World Peace Mission, said that world peace was essential if humanity was to make progress. He said that people all over the world wanted peace, but their methods of achieving it differed one from the other on account of differences in approach. On one point, however, he was definite, that world peace could not be achieved with the help of atomic or hydrogem bombs, nor could it be imposed on one section of the people by another. He observed that nobody wanted the peace of the graveyard as in Hoshimara, where the atomic bomb was dropped a few years ago. Mr. Kedarnathji, Mr. Harris, Mrs. Sulochana Modi and Mr. Ramsahay Pande also addressed the meeting.

*

BPT Appeal:

The Labour Appellate Tribunal consisting of Mr. D. E. Reuben and Mr. Campbell-Puri decided that the number of permanent workers to be employed by the Bombay Port Trust should be 2,557 and the number of casual workers should be 500. The decision was made in an appeal preferred by the Port Trust authorities and the Workers Union against the Award of the Industrial Court presided over by Mr. S. H. Naik. According to the Naik Award, the number of permanent employees was fixed at 2,800 and that of casual workers at 560. The Workers Union opposed this provision of the Award. The Appellate Tribunal rejected the Union's plea and directed the Port Trust authorities to increase the number of workers, but reduced the number fixed by the Industrial Court. The Award regarding the holidays given by the Industrial Court was upheld. The Appellate Tribunal held that there could not be an appeal on that issue as there was no provision for such an appeal in the Industrial Disputes (Labour Appellate) Act.

*

Indian National Steamship Owners' Association:

The Committee of the Indian National Steamship Owners' Association, the representative organisation of Indian lines, has elected Mr. Pratapsinh Shoorji Vallabhdass, Chairman of the Malabar Steamship Company, Limited, President of the Association in place of Mr. N. Dendekar, who has resigned. Mr. Vallabhadass, who has a sound knowledge of India's shipping problems, is a member of various organisations, including the Government of India Shipping Consultative Committee, Committee of the Indian Coastal Conference and the Bombay Sailors' Home Society.

*

U. K. Reactions to Goa Agitation:

Mr. M. J. Desai, India's Acting High Commissioner in the U.K., who arrived here by an Air India International Constellation, 'Rani of Jhansi' from London on Friday, observed that the general feeling in the U.K. was that India was doing very well in liberating the Portuguese territory here. He also observed that there was an all-round satisfaction in the U.K. on the Indian Government's stand that no Indian would be allowed to enter into the Portuguese area. He said that India's case was well-known all over the world and he expressed the hope that a peaceful settlement of the problem of foreign pockets in India would soon be reached. Mr. Desai has been appointed Chairman of the Supervisory Commission for Cambodia and will be leaving for Indo-China in about 10 days.

*

Linguistic Studies:

The Deccan College Post-Graduate and Research Institute is starting a linguistic school at Poona from November 15. Two more schools on similar lines will be started in 1955. These schools are meant to give post-graduate training in the principles and methods of linguistics as applied to Indian languages. Each of the classes will be run for six weeks. They are being organised out of a grant-in-aid from the Rockefeller Foundation of New York. The grant-in-aid is offering nine fellowships of Rs. 250 per month each. Four of these will be in Dravadian languages and the other five in Indo-Aryan languages. During 1955 two visiting Professors will work at the College institute, one of them will be an American linguist and the other an Indian. The grant also provides for the participation of one senior linguist each from the U.K. and the U.S. and for visiting linguists from Pakistan, Burma and Ceylon. This scheme is the result of a recommendation made by the Standing Committee of the Conference of Linguists and Educationists which was organised by the Poona College

(Continued on page 422)

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Bombay Review

World of Cotton

The Ahmedabad Textile Mill Industry

IN the textile mill industry, Ahmedabad, as a producing centre, is next in importance only to Bombay. In some respects, Ahmedabad scores over Bombay also, as in the quality of its dyeing and printing equipment and, generally speaking, in the more up-to-date character of its textile machinery. In the years before the First World War, Ahmedabad was of very much smaller importance as a mill centre and it specialised largely in spinning mills. The shift over to the composite mill and the installation of modern machinery and processing plants occurred in Ahmedabad mainly in the years between 1926 and 1933. With the installation of up-to-date machinery and dyeing and printing plants came also the shift to manufacture of fine and superfine varieties of cloth which, in regard to quality, were as good as the best imported from abroad. Ahmedabad thus helped to relieve the Indian cloth markets from dependence on imports, and paved the way for Indian's self-sufficiency in cotton textiles achieved during the years of the Second World War and thereafter.

The first mill in Ahmedabad, the Ahmedabad Spinning and Weaving Mill, was set up by Seth Ranchodlal Chhotalal in 1859. This mill began production in 1861 as a spinning mill, catering to the needs of local handloom weavers. In 1900 there were 27 mills working in Ahmedabad with an aggregate of about 6,000 looms and 5,00,000 spindles and a cotton consumption of 1,00,000 bales. In 1914 the number of mills increased to 49, the looms to 20,000, the spindles to 10,00,000 and the cotton consumption to 2,00,000 bales. In 1939, the number of mills working was 77 with a loomage of 46,000 and a spindlege of 19,00,000 and a cotton consumption of 6,00,000 bales. In 1952 the number of mills was 74, the number of looms 42,000, of spindles 20,00,000 and of bales of cotton consumed 6,36,000. The cotton consumed in Ahmedabad is mostly long staple cotton imported from the U.S. or Egypt or East Africa. The equipment in all the mills is estimated to have cost about Rs. 35.17 crores. The daily average number of workers employed in the mills and in the ancilary industries in Ahmedabad is estimated at 1,30,000.

As compared with other industrial centres like Bombay there is greater industrial peace at Ahmedabad. Stikes of long duration are conspicuous by their absence in this centre. The Ahmedabad Millowners' Association has not only kept Ahmedabad as one of the most efficient centres of textile production but has made unique contribution in the field of textiles research. One of the important institutions working in this field is the Ahmedabad Textile Industries Research Association, which, when founded, was the first and foremost institution of its kind in the East. Member mills of the Ahmedabad Millowners' Association, as the founder members of the above-mentioned ATIRA, contributed more than Rs. 50,00,000 towards its capital, while the Government of India contributed another Rs. 19,00,000. Ahmedabad mills are organised on a peculiar system. This system is more analogous to the private limited company than to the public limited company. Usually the managing agents and a few friends take up shares of a company and become joint partners in the enterprise. The friends who subscribe capital get, besides the dividend on their investment, a share in the managing agency commission. The investing public comes in mainly as the depositors of funds with the managing agents. In this set up the personal credit and sense of responsibility of the managing agent concerned, plays a vital part. The managing agent, as one who shoulders this responsibility, has developed into an organiser with enterprise, foresight, and business acumen, personally supervising purchases, sales, and the day-to-day working of the mill.

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Cotton Markets:

Movements in the cotton futures market in Bombay were seesaw, within narrow limits, during the week under review. Trading interest was low; business was mainly of an adjustment nature. As indicated last week, tenders during the week were heavy as spot houses were anxious to unload as much cotton as possible on docket. The bull operators tried to absorb these tenders to sustain the morale of the market and to force some of the remaining shorts to cover their sales at higher prices. They succeeded in their move but at great cost. The bull operators now say that this was the last attempt for a squeeze. Moreover, since the Forward Contracts Commission is taking measures to check speculation, large manipulations will no longer be possible.

I.C.C. August delivery after declining to Rs. 696 from Rs. 701, recovered to Rs. 704, to be placed at Rs. 697. Movements during the last few weeks in August contract were as follows:

(Prices per candy of 784 lbs.)

Week ended	High Rs.	Low Rs.	Close Rs.
17th July ...	647¾	637½	645½
24th July ...	658	640	642½
31st July ...	669¼	640½	664½
7th August ...	686	659½	678½
13th August ...	684	667	678
20th August ...	704	679	698
24th August ...	700	697	698

Cotton tenders against August delivery, till 23rd August, amounted to 92,750 bales out of which Kalyan accounted for 20,500 bales, Coompta 29,050 Vijay 18,000 Surti 5,100 Laxmi 8,800 Joyadhar 2,000 Western 3,550 21oF 1,850, L.S.S. 900 Buri American 1,950 Jarilla 1,250 and 4F Punjab American 200 and Upland 50 bales.

×

1953-54 Season:

The 1953-54 cotton season is coming to a close. Though prices in the initial stages were lower, outsiders have been able to realise good prices on the whole. The season has witnessed a comfortable supply position with the crop being placed at 42 lakh bales as on 31st August, with a carry over of Indian cotton around 17 lakh bales, which is a small improvement as compared to last year. The new 1944-55 season promises better supply.

The prices of M.G. Jarilla on the forward market in Bombay during the last 12 years were as follows:

(Per candy of 784 lbs.)

Cotton year	High Rs.	Low Rs.
1942-43 ...	674	385
1943-44 ...	488	400
1944-45 ...	482	391
1945-46 ...	491½	350
1946-47 ...	507½	413
1947-48 ...	795	430
1948-49 ...	620	497
1949-50 ...	620	595
1950-51	No trading	
1951-52	No trading	
1952-53 ...	745	621
1953-54 ...	746	598½

×

New Crop Trading:

The terms for forward trading in new cotton which have been laid down by the Forward Markets Commission, were the subject of discussion between the E.I.C.A. and the F.M.C. It is reported that an understanding has been reached between the two bodies on the important issues and final decisions will be reached by the end of the week. As details are to be worked out for the amendment of the bye-laws, it is believed in trade circles that official resumption of trading in new crop contract will not be possible for at least another week. In the meanwhile, trading in old crop has come to an end while the new crop February contract has firmed up to Rs. 635 in unofficial transactions, to react later to Rs. 630.

The Forward Markets Commission has shown readiness to meet half way the criticism levelled against the terms. Trade circles have accepted the suggestion that brokerage charges should be standardised as also the suggestion that business by partners of a registered firm on their individual account should be prohibited. The terms of margin may be made liberal and, with regard to the ceiling of business, the limit may be slightly raised, and even exemptions may be granted when the E.I.C.A. certifies the bona fides as well as the financial standing of the parties. The suggestion that all contracts, whether entered into between members, or between a member and a non-member, should be reduced to writing on prescribed forms has been accepted. But the stipulation that every member should submit a statement daily by 12 noon to the Clearing House, showing the purchases, sales and the net outstanding position as at the close of the previous day, both on his account and on the account of his constituent, is going to be modified. Instead of this, a weekly statement embodying particulars of each day's transactions will be submitted.

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Spot Cotton:

Activity on the spot cotton market in Sewri was at a low ebb with mills buying from hand to mouth in view of expectations of lower prices once the August contract went off the board. In new crop, Khandesh, 216F and Vijay were done in small quantities. It appears that on account of lower cloth prices, mills may not be active on the spot market for some time, as they have stocks for about 4 months. The trend of cotton prices will depend mainly on the performance of the cloth market.

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Cotton Statistics:

Cotton receipts in Bombay by rail, sea and road from 1st September 1953 to 19th August 1954 totalled 1,922,076 bales as against 1,798,038 bales for the corresponding period of last year. Exports to foreign countries which totalled 123,579 bales as against 327,093 bales were as follows:

	1953-54	1952-53
United Kingdom	14,596	15,250
Continent	26,533	105,304
China	233	318
Japan	67,665	155,597
U.S.A.	12,919	43,138
Other foreign countries	1,605	6,486
Total	123,579	327,093

(Continued on page 422)

Bombay Review

Gateway Markets

Gold & Silver

THE trend on the bullion market in Bombay was reversed during the week and prices suffered a sharp recession on selling pressure. Some of the bulls, who had entered the market at higher levels, were obliged to liquidate their holdings in the declining market, while the bears were also active replacing their sales. Higher advices from London did induce some short-covering at one stage; but, as the market lacked follow-up, prices relapsed. Some of the bull operators of the Stock Exchange were inclined to lend support, but as the market action was discouraging, they also adopted a cautious attitude. The general feeling in the market was somewhat bearish due to the growing belief that the seasonal demand would be small in view of the lower tendency of commodity and foodgrains prices. The discount of spot gold from the forward delivery lead spot interests to press sales in the yellow metal.

Gold prices for 13th September delivery declined to Rs. 86-14 from Rs. 90-12, to be placed at Rs. 86-15. The spot rate was quoting at a discount of annas 3. Sovereign was marked at Rs. 57-12.

Silver for 14th September delivery tumbled down to Rs. 154-10 from Rs. 157-6, to recover to Rs. 156-7, to ease once again to Rs. 153-8, to quote at Rs. 154-2. Spot silver was quoted at a discount of annas 8.

Silver for Shravan delivery (16th August) had started at Rs. 152-1 on July 8 and, during the maturity of the contract, the price range was Rs. 155-4 to 150-4 and the contract expired at Rs. 155-3 on the 16th August. The weekly price movements in silver were as follows:—

Week-ended.	(In Rs. per 100 Tolas). High		Low		Close	
Shravan:	Rs.	a.	Rs.	a.	Rs.	a.
10th July ..	152	7	150	9	150	9
17th ,, ..	153	1	150	4	152	15
24th ,, ..	152	14	151	2	151	13
31st ,, ..	154	7	151	7	153	8
7th Aug. ..	153	10	152	1	152	13
13th ,, ..	155	5	152	6	154	14
16th ,, ..	155	4	154	4	155	3
Bhadrapad:						
7th Aug. ..	152	12	152	7	152	7
13th ,, ..	155	13	152	1	155	6
20th ,, ..	157	8	154	10	155	3
24th ,, ..	156	7	153	8	154	2

During the week under review, the fall in the sterling-dollar rate was reflected in higher price of gold which advanced from 248sh. 10d. to 249sh. 4d.—the highest price so far reached. Silver prices also improved on Continental demand for supplies of the metal which are no longer being replenished by Russian offerings. The price rose by 3/4d. to 73½d. a fine ounce for cash and at 73¼d. for forward.

Oils and Oilseeds

The Oilseeds market, which had staged a technical rally, relapsed on lack of fresh support as well as profit-taking. The market after a moderate recession recovered on replacement buying as well as reports of export business in groundnut oil. The announcement of export quota for cottonseed oil also enabled sentiment to steady up, while hopes were held that, in view of the near exhaustion of the castor oil quota, the Government might consider issue of additional quota along with reduction in export duty. The partial devaluation of the Brazilian currency with a view to step up exports means that India will have to compete hard for castor oil in international markets and for this the reduction in export duty seems to be the only alternative. It is to be seen as to whether the Government will do it in the very near future.

Castorseeds September delivery dropped down to Rs. 95-2 from Rs. 99-12, to recover to Rs. 98. The New Crop delivery was quoted at a discount of only 12 annas.

The new groundnut crop will start moving in October. Bold ready was marked down to Rs. 26-8 from Rs. 27-8, to be placed at Rs. 27. August-September delivery was marked down to Rs. 25-12 to improve back to Rs. 26-4, while the New Crop December-January was relatively steadier and, after early sell off to Rs. 24, recovered to Rs. 24-9.

Linseed was dull, but steady. Bold ready came to business at Rs. 23-6 to Rs. 23-12, while August-September improved to Rs. 23-10 from the week's low level of Rs. 23-4.

Cotton seeds improved moderately, while cottonseed oil advanced to Rs. 13-12 per quarter from Rs. 12-12 following the export quota of 3,000 tons. A fair export business has been put through.

Among Oils, Groundnut Oil ex-mill improved to Rs. 14-4 after earlier setback to Rs. 13-12, while September delivery after easing off to Rs. 13-4 from Rs. 13-13 recovered to Rs. 13-8. October delivery, after falling to Rs. 13, looked up to Rs. 13-4. Linseed Oil was quietly steady at Rs. 12-12 and Castor Oil commercial at Rs. 10-6. The market for kardiseeds has become dull after fairly large export business in oil having been put through.

Art Silk Yarn

The market for Art Silk Yarn ruleed dull with speculative activity again remaining on the low ebb. In view of the manipulation for some time past, the rank and file of traders do not evince much interest in the market. The rate for 150-D August hovered around Rs. 785.

The tendency in staple-fibre yarn remained easier on the whole, as indicated last week, due to lack of follow-up. Mills were reported sellers, while demand was slow. The rate for August delivery after easing off to Rs. 614 from Rs. 626 rallied to Rs. 624.

Metals

The Metal market after keeping easy tended to rule steady under the leadership of copper which recovered smartly due to higher foreign advices. Copper electrolytic ingots were marked up to Rs. 165-8 from Rs. 161-8, while Tin was quietly steady at Rs. 122. Lead was steady at Rs. 74, while Zinc was easier at Rs. 54.

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Gateway Whispers:

There have been of late rumours that the management of Tata Iron and Steel Company, Limited in the future will further increase the capital of the Company with a view to bring the Capital Account more in line with the Company's undertaking. This may be done by stepping up the paid up value of the Ordinary shares from Rs. 75 to Rs. 100 per share. The shareholders will not have to pay anything for this but the reserve may be capitalised to the extent of over Rs. 3 crores. The shareholders of the Tata Iron and Steel Company, Limited have raised the issue at the annual general meeting of the company on Thursday though the Chairman did not appear to be dogmatic. However, chances for this move taking a concrete shape in the near future are likely. This may take a year or so, but the Company will wait for the Taxation Inquiry Commission's report. The Company will move in this matter with a view ultimately to issue one share for every Ordinary share at par. The Bombay stock market's conjectures may not altogether be unfounded.

For Stock Exchange See Page 424

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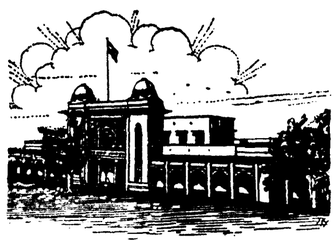

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Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It

THE emergence of Goa as an issue of great importance in international politics is as surprising as it is vexatious. It is a surprise, because no one could have thought that Portuguese Goa had a ghost of a chance of holding out, where the British, the Dutch and the French empires had so promptly capitulated. It is vexatious, partly because of the element of surprise which accentuates the sense of exasperation, but even more because it emerges in an international setting, which is in some ways different from that in which the bigger imperialist powers gave in to the forces of Asian nationalism. It is perhaps arguable that the attack on the Portuguese possessions in India had been weakened by its being belated, though it is hard to see how India could have ignored the requirements of international "respectability" at so early a stage of her career as a free nation. But there can be no doubt that in the history of liberation of Asian nations in the post-war period, each later step has been found to be more, and not less, difficult than the earlier one. Indonesia found it harder to attain freedom than India and Pakistan, or Ceylon or Burma. For Indo-China, it was a much more long-drawn fight not only with the colonial power concerned, but also a number of factions at home and intruders from abroad.

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A projection of this general trend is suggestive of more trouble over Goa than over the vast empires owned by Britain, France and the Netherlands. In fact, one might go so far as to say that the capacity of an imperialist nation to resist the demand for freedom is in inverse proportion to its strength and standing as a world power. In relation to the fight against the insurgent nationalist, the Netherlands was stronger than France and Britain was incomparably stronger than the Netherlands. And yet the order in which liberation was effected in Asia was the exact opposite of what this gradation would suggest. The attitude which Portugal has adopted towards Goa and the determination which she displays confirm the view that it is the smallest and the weakest among the colonial powers who are most tenacious of their hold on their possessions.

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The paradox is indeed hard to explain, except on the basis that the bigger the colonial territory, the harder it is to defend and to keep and that the smaller powers have less to keep and may, therefore, find it easier to do so. But that assuredly, is not the case. If the fight for freedom depended on the brute force of the combatants, the history of freedom would have little to record by way of triumphs for the great cause. No! The military strength of the imperialist nation is, after all, a secondary factor. More important is the pettiness that often goes with smallness. The millionaire can part with his million more gracefully than the pauper with his pice. That can account, to some extent at least, for the differences in the dealings of European colonial powers with their possessions in the East during recent years. For bigness, even if it fails to refine moral sensibility, certainly induces greater awareness of consequences over a wider field in which, necessarily, the bigger power has a greater interest than the smaller. Britain's prompt, almost spontaneous, action in granting freedom to India and Pakistan and Burma and Ceylon was inspired by her appreciation of the requirements of the war effort and of post-war reconstruction, as much as by her consciousness of the difficulty of holding these countries under subjection. The other imperialist powers felt no similar pressure for such width of outlook or sympathy and were less quick to respond to the pressure when they began to feel it.

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If the Netherlands and France felt that pressure later and more feebly than Britain, Portugal may be said to be almost completely a stranger to it. For, not only are Portugal and her Eastern possessions small, the fight in this case comes on when international politics has gone far past the stage of pre-occupation with the destruction of European colonialism. In fact, the differences in the dealings of European powers with their respective colonial possessions are explained only in part by their smallness or bigness. A more important circumstance is the manner, and extent, to which the issue of liberation is tangled with wider international issues, particularly those connected with the global conflict. If the Indonesian struggle barely escaped this tangle, the struggle in Indo-China was inextricably caught up in it. France's reluctance to grant freedom to the Associated States was based to some extent on the fear that such freedom might lead to an access of strength to the Communists. By the same token, the pressure of Western opinion in favour of freedom for the subject countries is relaxed. And it is not till other dangers more serious than the apprehended addition of strength to the Communists loomed on the horizon, that France and the Western powers could look with favour on the end of the war in Indo-China. The still indecisive character of the settlement in regard to Indo-China shows that the world has left behind the stage of ready support for the demand for freedom of colonial peoples. Not only is the global conflict becoming increasingly real, but the functioning of the erstwhile colonies as free independent nations has released new forces which have impaired the simplicity of the immediate post-war years. The attitude of these nations to the global conflict and the pressure of preparation for it are new factors which have now to be taken into the reckoning.

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A few years have made a great difference. While in the middle 'forties, the U.S. would readily exert pressure on Britain in favour of Indian freedom and, a little later, the Netherlands would find herself almost friendless against the Indonesian struggle, France could hold out against Indo-China and now Portugal can take a firm stand against Goa. The international setting has altered, in so far as it enabled France to postpone the freedom of Indo-China till the point of her own utter exhaustion at home and Portugal can count on open or covert support from the Western powers in holding India at bay. On no other basis could one explain the course of affairs in regard to Goa, which is in such marked contrast to the manner in which India attained her freedom or brought pressure on France to cede her French possessions. It is true that the Portuguese statements on the Goa issue were from the beginning very much like the statements of France on the French possessions in India. But even at an early stage, one could detect in them a truculence and a confidence which were lacking in others. Strictly speaking, Portugal had less reason to count on the support of the Western Powers than France or the Netherlands. She was never in the camp of freedom in the sense that Britain or France or the U.S. was. Dr. Salazar's dictatorship yielded nothing to that of his neighbour Franco. Liberal opinion all over Europe abhorred both alike equally. But Dr. Salazar knew that the antipathy to his ways at home would little affect the attitude of the Western Powers to what he might do to foil nationalism in the East. He could count on all the antipathies which had lain dormant for decades between Hindu India and the Western nations. He could be sure that the reactions to Pandit Nehru's foreign policy were a far more powerful factor than the democracies' love of consistency. He could have no doubt that powerful as they are, the Western nations would hardly think of going against him when the fate of the E.D.C. is hanging in the balance and the democracies' chain of global defence is but a series of weak links. It is a shrewd calculation that, if Goa is valuable to Portugal materially as well as sentimentally, it may not be less so to the U.S. which is looking for bases in every part of the world and for Britain which is losing her hold on the Suez. Salazar could cut out the old sob stuff about sympathy for the freedom movement or doubts about the capacity of the colonies to rule themselves. His statements could take the form of simple assertion of determination to hold what he has got and foil every attempt at dispossession.

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If we look into the recent history of the freedom movement, Dr. Salazar's is probably alone in the assertion of sovereignty in its most naked and uncompromising form, a form which the other imperialist powers dared not adopt. This assertion of sovereignty is in illuminating contrast to the tone and tenor of the despatches of the Government of India and the speeches of Pandit Nehru. Pandit Nehru is forthright and uncompromising only so far as the principle regarding colonialism is concerned. Once the principle is accepted, there is no point at which he is unwilling to accommodate himself. He is even pre-

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pared to respect the integrity of Portuguese territory in India, however much it may be evil and unjustified. For one of his devotion to the principle of freedom, it is not a small thing that he discountenanced the march of Indian nationals into Goa. He is still prepared to consider the possibility that Portugal, like the other European colonial powers, will before long see the inexorable character of the march of Asian freedom and agree peacefully to the just and the inevitable. But Portugal has nothing to show by way of reciprocating this spirit of accommodation and peaceful negotiation. When, in response to the suggestions from Britain, India wants to settle these questions by peaceful negotiation, Portugal seeks to cut the ground from under the proposed Conference by keeping the question of Portuguese sovereignty entirely outside the scope of these talks. If it is not this sovereignty so called which is to be discussed, then what shall the Conference busy itself with? With the trumped up charges of the Portuguese Government against the Indian and the bearing and pose of the observers? The diplomatic exchanges between India and Portugal in recent weeks show clearly how interminably these can go on when one party claims the right, so to say, to keep the Prince of Denmark out of Hamlet.

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Those who expected hectic developments from Independence Day when the new movement for Goan freedom was launched, would naturally feel bitterly disappointed that nothing has happened except exchanges of fresh despatches between the two governments concerned. But such a feeling of surprise would only be a confession of failure to have bestowed thought on the genuine possibilities. Where, it must be asked, was the tour de force which could be expected to produce the results? If the sympathisers in India had been allowed to throw their full weight, no matter whether they were armed or unarmed, there would have been something to show by way of a significant happening. But they were not. Instead, there were lots of speeches and statements, reports of liberation of villages, of the employment of force from the side of the Portuguese authorities and

mud slinging at the Indian Government, none of which could serve for real weakening of the resistance to the freedom movement. Portugal can sit tight in full enjoyment of the advantages she has in the present predicament. She is counting on Western antipathy to India asserting itself in other forms besides the apparently suave remonstrance which Britain administered to her recently.

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The antipathy of Western nations to India, of which the last few years have furnished ample proof, is a powerful factor in our external relations, which, it may be doubted, whether our Government have taken adequate note of. It is clearly in evidence every time any question emerges which invests the general climate of international opinion with notable importance. The relations with Pakistan in general and the Kashmir question in particular, are the most arresting instances of this. The question of India's place in the Korean Conference was another. When India met with unforeseen difficulties in the dealings with Korean prisoners, not only was sympathy denied, but contumely was heaped on her. The phenomenon is so general, that one must recognise that its causes must be deep-rooted and have little to do with the merits of each case on hand. It is the kind of antipathy that ensures hostile judgment from the outset. This journal had more than one occasion in the past to refer to this question and probe the roots of the evil. And the view was expressed in these columns that it is attributable primarily to differences of culture and ways of life and the absence of methodical attempts to interpret ourselves to others and make them see us as we are, and not according to their own ill-informed, age-old ideas of us.

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The problem in the form in which we have sized it has little or nothing to do with the particular issues which provide the occasion for these antipathies to manifest themselves. It is not as if there is a clear conflict of interest between India and every country which is only too anxious to point the accusing finger at her. Even where there is a conflict of interest between two countries, there have been quite a number of instances in which the conflict had been reduced because it was not worsened by unconscious but powerful, antipathies. France and Germany have concluded many a deal despite the fundamental historic conflict between the two of them. The existence or possibility of sharp conflict or even their absence has little to do with this phenomenon of unconscious antipathy. And where such antipathy is known to exist every effort must be made to uproot it, because, unlike other nations, India does not resort to force but relies on the justice of her stand. The present position in regard to Goa would have been less baffling, if this question had been tackled from the beginning. That any well-thought-out effort must be crowned with success has been proved by the fact that the campaign of calumny initiated by the press in the Western countries has already led to some spirited protests in Britain in the columns of the papers which conducted the campaign. Some of these journals, like the Economist, may be hard to dissuade. But, generally speaking, the campaign against India must be attributed to lack of effort to understand India.

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The crux of the situation in regard to Goa as it has been analysed here lies in the change in the international setting which makes Western nations care more for global defence than for national freedom and the opportunity thus afforded for the upsurge of irrational anti-Indian feelings. Portugal has no more strength, moral or other, than the other Imperialist powers to resist the freedom of Goa. But she is relying on the strength of the two factors mentioned above, particularly as these two are mutually strengthening factors. Weaken the one, the other will be weakened too. And Portugal cannot for long shut her eyes to the untenable nature of her position. In spite of all that Portugal and the Western powers may like to think, it is impossible that Goa can be made to bristle with armaments as a Nato base with India and the rest of South-East Asia hostile to the idea. And that expectation is the only basis of Portugal's truculence. The Western world can be made to see the absurdity, if India will go about the business of getting herself properly understood.

—EAVESDROPPER.

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NEWSLETTERS

American Survey

By Our Representative

THE mid-August Press Conference in the White House witnessed the emergence of the President in a role of determined, decisive (and even combative) leadership, and the clarification of a positive and integrated personality in domestic and foreign policy which, hereafter, may well be described as The Eisenhower Policy. What the news-sleuths saw, and the general public appreciated, was not so much a sudden or startling transformation, as the climax of a dynamic evolution. The strident style and the confident note distinguished every one of the answers the President gave to the questions; and he left them in no doubt that he knew, clearly and precisely, what the policy amounted to; and, what is more important, he knew exactly how to secure implementation of that policy. It follows that in the coming elections, he may not feel bound to endorse the candidature of any nominee who does not wholeheartedly accept that policy. On an earlier occasion, he had been understood as likely to support every Republican candidate without scrutiny of their previous records. This generalisation 'does not stand up'—curtly declared the President. It is Ike Eisenhower who will decide whether a particular candidate will be suitable to the carrying out of the Eisenhower policy.

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The sulkiness and truculence of U.S. foreign policy will yield place to understanding and, as far as possible, to an open mind. Foreign relations will be inspired less by the concept of U.S. 'leadership', and more by the recognition of 'partnership' with the Allies. The United Nations will receive the fullest support; and, while the Communists must be confined to the areas they now hold, every effort will be made toward peaceful coexistence. The plans and policies for peace require the U.S. to keep an open mind on China's admission to the U.N., should China qualify for it by suitable change of heart.

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Viewed with eyes that see and hearts that understand, the world situation as it is today is certainly calculated to stress improvement, rather than deterioration. The world situation has become more orderly in several places, noted the President who proceeded to explain how and where: Peace restored in Korea and Indo-China, and dangerous crises successfully liquidated in Iran, Egypt and Gautemala.

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All this adds up, emphasised Eisenhower. He sees, therefore, that the free world has a better chance than before to use its brains, its intelligence, its understanding, and, indeed, its wealth to build up a structure that will really be impervious to the Communist assault whether that assault takes its usual form of subversion and bribery and infiltration, or whether, in the long run, it might include force. 'I believe, if we do this intelligently, work effectively, there will be no war.'

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There has been a body of U.S. opinion who think in terms of a preventive war. What about it?—the President was asked by a Correspondent. A war of this kind is unthinkable and impossible in the present world situation for the simple reason that a preventive war will, anyway, be a war—a big war—because both sides will attack with H-bombs.

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On the domestic front, the President was equally forthright, and laid stress on the achievements. The principle of flexible support for agriculture has been accepted; and this is all the more notable because, at one stage, it met the stoutest opposition.

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As for the state of the national economy, a historian of earlier times said the President in a statement concerning the performance of the economy in comparison with previous years, will refer to the current period as one of 'great prosperity'. As the President recognised, 'not all of our contemporaries, however, are describing the performance of the American economy in these lyrical terms. The reason is partly that a decline occurred after July 1953, in economic activity, particularly in employment, and that the thinking of many people is geared to the concept of uninterrupted progress'.

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Can there be uninterrupted progress? Is such uninterrupted progress practicable or even desirable? The answer was given, in another context, by Presidential Assistant Dr. Gabrial Hauge. Such a doctrine, said Dr. Hauge, 'will require the elimination of every little wrinkle in the curve of business activity as it sweeps upward and upward to greater and higher goals. I'd love that, of course, but the costs ultimately would be self-defeating.'

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The President does not propose to pursue the will-o'-the-wisp of 'upward and always upward'. He is more than content with the developments which now make clear that 'the paramount fact about the economy at mid-year is that the recent decline in economic activity has come to a halt' and justify the hope of 'an improving state of economic welfare'. He listed five 'comprehensive' measures or indicators of economic activity. (A) Gross national product—which expresses the dollar value of the nation's total output of commodities and services. (B) Non-agricultural employment (as estimated by the Bureau of Labour Statistics)—which expresses the number of wage and salary workers in business establishments outside of agriculture. (C) Personal income—which is simply the sum of all individual and family incomes. (D) Disposable personal income—which is simply the sum of all individual and family incomes minus personal income tax payments. (E) Bank debits outside New York City—which express debits to individual and business bank accounts, and thus measure the flow of money payments in industrial, commercial, and, to some degree, financial transactions (New York City debits are omitted because they are dominated by financial transactions).

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When we now compare the first half of 1954 with the first half of 1953, the President said, we obtain the following results:

	Percent change from 1st half of 1953 to 1st half of 1954.
Gross national product ..	Down 2.7
Non-agricultural employments	Down 2.6
Personal income ..	Up 0.2
Disposable personal income	Up 1.4
Bank debits outside New York City	Up 0.9

'It is fair to conclude from these facts that the recent economic decline, on an over-all basis, has been very small.'

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Above all, all the talk of recession has in no way affected business morale or consumer spending. 'The level of business and consumer confidence in the economic future is high and improving'.

British Scene

By Our Representative

THE announcement that the Government have, offered to make a voluntary repurchase of sterling to the value of $112,000,000 from the International Monetary Fund will come as no surprise. Considering the fact of the continued strength of sterling and the progress made in respect of repayment of other forms of debt, it did not seem appropriate that the debt to the Fund should remain outstanding indefinitely. Though no legal obligation or specific undertaking exists for the United Kingdom to make repurchases, it is but appropriate that steps should be taken by Britain to restore her position in the I.M.F. to her original standing especially in view of the Fund's report that "the conditions for convertibility and expansion of multilateral trade have been more progressively and actively prepared during the past year than at any time since the Fund was established." The original U.K. holding in the Fund of $1,064 million was substantially diminished in 1947-48 when Britain bought for sterling 300,000,000 U.S. dollars to meet her balance of payments difficulties. As a consequence, the Fund's holding of sterling increased to a corresponding extent. This excess holding was later on reduced to the present level of $112.000,000 by drawings of sterling by the Netherlands, Brazil, Japan and Turkey.

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Provisional figures for Overseas trade issued on August 12 by the Board of Trade show that the exports of United Kingdom manufactures were valued at £247m in July against £218m in June. The shipments were 5 per cent more than in July last year. Re-exports at £9,300,000 were higher than in any month this year except March. The total of imports was valued at £289,800,000 against £291m in June. Exports to North America increased to £24,100,000 against £23,500,000 in June, of which United States accounted for £12,900,000 and Canade £11,300,000. The excess of imports over total exports fell from £64,500,000 in June to £33,500,000 in July. As a consequence the average rate of excess for the first seven months of the current year was reduced to £44m compared with 61,500,000 in the same period of last year.

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One of the reasons for the higher exports is that July is a long month and one in which exports usually show a rising tendency. But the fact remains that the daily rate had also recorded a rise. Taking imports, it is found that the daily rate of imports in July was lower than in June and the total, though about 1 per cent below the level of a year ago, was about 4 per cent more than the monthly average for the first half of the year.

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The figures thus indicate that the uptrend in total exports continues to be well maintained thereby contributing to the narrowing of the trade gap. An analysis of the figures also reveals that the exports to North America have not shown any appreciable rise. That is to say the improvement in total exports continues to be accounted for by exports to countries other than North America. However, it is quite on the cards that exports to North America, especially the U.S., may also move up in coming months in view of President Eisenhower's optimistic appraisal of that country's economy. Against this encouraging factor it is to be noted that there is still the fear that though the imports in the first half of the year have been

(Continued on page 419)

The Tata Iron and Steel Company, Limited

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Great and Urgent Need for Rationalisation in Industry

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Tragic Misunderstanding of the Problem's Real Facts

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Private Sector's Role in Industrial Development

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Mr. J. R. D. Tata's Address at 47th Annual General Meeting

The following is the speech delivered by the Chairman, Mr. J. R. D. Tata, at the 47th Annual General Meeting of the Shareholders of The Tata Iron and Steel Company Limited, held in Bombay on Thursday, the 26th August, 1954.

Ladies and Gentlemen,

I WELCOME you once again to this annual gathering.

2. Since we met last year much has happened in various fields which directly or indirectly concerns us or is likely to affect us in the future. In the sphere of international politics, the struggle for power has continued its course. Deadlocked in the West, decisive in China, temporarily inconclusive in Korea and Indo-China, it has already brought untold misery to millions of people. Its extension to East Asia and the recent military and political developments there are of particular significance to India, for in some way or another they are bound to have repercussions on our way of life.

3. India's neutral position in this great conflict has aroused both sympathy and criticism. While all may not agree with every aspect of her foreign policy, there can be no doubt that the calibre and prestige of her present leadership, her non-attachment to either power bloc, and her persevering and skilful efforts at lessening tension and easing the path of negotiation, have met with widespread recognition and appreciation.

Economic Situation

4. For much of the year under review, the world's economic conditions were influenced by developments in Korea and Indo-China, and by dismal predictions of a depression in the U.S. economy which was to have dire repercussions in the rest of the free world. Fortunately, the American business recession proved to be a comparatively mild one, and it had little effect on the economic health of Europe and other parts of the world.

5. In India the general economic situation during the year can be said to have been better than in any year since the war. The success of Government's policy of food decontrol is an index of the country's all round improvement in the economic field during the year. Industrial production also recorded some advance, although the rate of progress was less than envisaged in the Five Year Plan and the private sector continued to lag behind investment targets.

Role of Private Sector in Five Year Plans

6. While the country is not yet wholly out of the woods, the fact that most of the unfavourable trends, so prominent during the 1946-52 years, have either been brought to a halt or reversed is something to be thankful for and reflects credit on Government's management of the country's financial and economic affairs in the last few years. I believe, however, that progress would have been greater and quicker if the private sector had, during these years, been in a position to make the full contribution of which it was capable to such progress.

7. The major stress in the First Five Year Plan having been laid on activities such as irrigation, power generation, agriculture, transport and social services, which form part of the public sector, the Second Five Year Plan will, I expect, lay greater stress on industrialisation, with which the private sector is mainly concerned. I have not the slightest doubt that, given reasonable encouragement, or at any rate freedom from discouragement, the private sector will meet whatever targets are set for it under the Plan.

8. There are, however, some prerequisites. Members of Government and Parliament should, I respectfully suggest, cease giving the impression that the present policy of a mixed economy is a temporary affair and a mere step in the direction of full-fledged socialism or state capitalism. The size and shape of taxation should be such that industry is able to build up internal savings to be used for modernisation and expansion. The private sector should be given a chance to tap a reasonable proportion of the country's total savings.

Need for New Approach

9. More important perhaps than anything else is the need to shed certain preconceptions which have long coloured official and political thinking in our country. For instance: that the profit motive is dishonourable; that profit is synonymous with profiteering; that industrialists as a class are inefficient or dishonest or both; that about 3% net is a fair return on risk capital; that the population problem will solve itself; that mechanisation means unemployment; that it is more important to impoverish the rich than to enrich the poor; that a welfare state can be built without first creating the means to pay for it; that nationalisation creates additional wealth; that centralised State enterprise and management is socialism.

10. In this connection, I would call attention to a notable expression of views by a great socialist leader who can hardly be charged with pro-capitalist or anti-socialistic views. In the course of an article on the Bhoodan Movement published in July this year, Mr. Jayaprakash Narayan had this to say:

"In the present world the state, not only in its totalitarian form but also in its welfare variety, is assuming larger and larger powers and responsibilities. The welfare state, in the name of welfare, threatens as much to enslave man to the state as the totalitarian. The people must cry halt to this creeping paralysis. The fact that the welfare state is a creature of the people in the sense that it is set up by them does not affect the matter. The device of democratic elections cannot equate five hundred representatives with eighteen crores of the people, counting only the adults. To the extent the eighteen crores look after their affairs directly, to that extent the powers and functions of the state are restricted and real democracy is practised."

11. I would call attention also to the remarkable change which has taken place in the United Kingdom in the last year or so since official policies in the economic sphere have been re-oriented towards releasing and stimulating the productive energies of business and industry and freeing them from the burden of bureaucratic controls and ideological uncertainties which had benumbed them since the war.

12. I am sure that if our own Government would similarly try for a while and within reasonable limits the experiment of freeing the private sector from its present handicaps and uncertainties and allow it the necessary incentives and scope for initiative, they would be surprised at the results. No one would seriously suggest a return to complete laissez-faire in economic matters. Besides taking active part in expanding the economy, the state has to exercise general control over the economic activities of the country, to prevent undesirable trends, to provide essential services within society's capacity to bear them, and to protect the under-privileged. I submit, however, that these objects are not served best by policies which tend to paralyse enterprise and initiative, encourage low labour productivity and concentrate economic power in Government to a self-defeating extent.

13. In this context, the resolution on industrial policy passed at the recent session of the All-India Congress Committee in Ajmer and the remarks which our Prime Minister made on that occasion foreshadow a heartening change in approach. I sincerely hope that the lead given by the Congress in this resolution will soon be reflected in the economic policies of the Government of India. I am sure they will not find the private sector wanting in its response.

14. Apart from the serious population aspects to which I have referred in previous speeches, India's economic problem is fundamentally one of production. The great power and irrigation schemes in the public sector and the steps taken by the Central and State Governments to encourage production in the fields of agriculture and cottage industries, are all to the good and are beginning to bear fruit. But the contribution which private sector could make to the expansion of India's economy, if given a fair chance to do so, is potentially as great. This, however, will require the creation and maintenance of an atmosphere in which the investor, his faith restored, is willing to risk his money; men of ability and vision, freed from uncertainties and inhibitions and from their present sense of frustration, are able to apply their energies and resources to constructive purposes, and labour, properly led and fortified by the recognition of its status and legitimate interests, contributes a full day's disciplined work to the common task.

15. At the same time those of us, however, who within the private sector bear the responsibility of industrial and financial management, should be clear about one

thing. The adoption of a new outlook by Government towards the private sector, the confidence of the investor and the cooperation of labour require that in the discharge of our responsibilities we show ourselves worthy of the trust placed in us. There is no place, in this great adventure on which our country has embarked, for the selfish and unworthy motives and the dishonest practices which have in some instances in the past tarnished the name of free enterprise.

Rationalisation

A high light of the past year of special concern to us was the sudden burst of interest in the problem of mechanisation in industry in relation to employment. With one or two welcome exceptions, including wise and constructive remarks by the Finance Minister and the Minister for Commerce and Industry, much of what was said in the course of a somewhat heated controversy between representatives of labour, Government, Parliament and employers disclosed a tragic misunderstanding of the real facts of the problem. This is so important a subject and one so pregnant with consequences to the future growth of our country that I feel I must devote a major part of my speech to it.

17. The debate on the relationship between man and machine is not a new one. It goes back to the days, centuries ago, when men who made discoveries or inventions were burnt or stoned as sorcerers. It became acute in the nineteenth century when machines were destroyed and factories burnt in Britain and elsewhere in an attempt to arrest the progress of mechanisation. Even the sewing machine, mother's good friend of which Mahatma Gandhi spoke with affection, was smashed by enraged tailors in France when first introduced.

18. This age-old antagonism towards the machine is rooted in the belief that the mechanisation of industrial processes automatically leads to unemployment. The machine has in fact proved itself to be the greatest creator of jobs that ever existed.

19. In Britain, within a generation after textile workers had smashed spindles and power looms, ten times as many men were engaged in the textile industry as before these inventions.

20. In the U.S.A., where mechanisation has gone further than in any other country, gainful employment increased from eighteen million to over sixty million in the last sixty years. Between 1939 and 1953 alone, employment in manufacturing industries increased by 75%, notwithstanding the fact that it was in these very industries that mechanisation made the most spectacular advance.

21. A million jobs in the horse and carriage business have been replaced by six and a half million jobs in making, selling and servicing automobiles. When the motor car was first developed and for some years thereafter, it was an expensive vehicle, largely built by hand and afforded by the wealthy few, and the industry had little impact on total employment. When however the automobile industry adopted intensive mechanisation under the pioneering leadership of Henry Ford, a revolutionary change took place. The new machines and methods made it possible to produce cars so quickly and cheaply that they were bought by millions of people instead of the few thousands who could afford them before. While hundreds of thousands found jobs in actually making cars, millions more found jobs in making, selling and repairing the thousand and one things needed to keep motorcars and trucks going, and in providing services to the people using them. The industries providing machines, power, fuel, oil, metals, rubber, road building equipment, transport, etc., expanded mightily, and each in turn employed more and more people. Thus, while fewer men were employed for building each car, total employment grew by leaps and bounds.

22. Surely, we do not have to go abroad for proof of the proposition that machines create employment. Can anyone question the fact that the few modern industries established in our country in the last century have created directly and indirectly hundreds of thousands of jobs that just did not exist and could not exist otherwise?

23. It is unfortunately often assumed that if the men at work today were allowed to continue to operate antiquated machines and processes, their employment would be secure. A notable refutation of this tendency to mistake stagnation for stability came recently from the Minister for Labour of Uttar Pradesh, who pointed out that during the last four years between ten and fifteen thousand workers in the leading textile centre of Kanpur had been retrenched, not because there had been rationalisation but precisely because there had been no rationalisation.

24. India, with its alarming increase in population, can afford even less to be static in its approach to this problem than other countries. Millions of additional jobs have to be found in a hurry in industry and services to relieve the mounting pressure on the land. To attempt to do so with obsolete machinery and methods is to court disaster, for inefficient industries cannot survive for long.

25. The inadequate use of power tools, or the use of antiquated ones, perpetuates low productivity; low productivity leads to high costs and low wages; low wages keep down purchasing power and demand, and low demand enforces low production. This vicious circle is the main cause of the poverty of industrially backward countries such as ours. The only way to break through it and to achieve a higher standard of living for all is, through the use of modern equipment and methods, to produce more and more goods more and more cheaply, and to pay those who produce them higher and higher wages.

26. In this connection, I should like to quote from the excellent report on small industries in India by the International Planning Team of the Ford Foundation. This is what the team says on the subject:—

"Without rationalisation, the natural talents of Indian workers and craftsmen are being wasted in a hopeless race against modern technology. Unless and until these workers are helped to produce more goods and more wealth, neither wages nor living standards can be raised. 'You cannot divide what you do not first produce'.

To prevent rationalisation, to stop the processes of modernisation, is not only illogical, it will force stagnation and retrogression of Indian small Industry.

Perpetuation of inefficient outdated methods has more drastically reduced employment than any modernization could have done—and without opening prospects for the future.

Modernization on the other hand creates employment. Improvements mean more and better products at lower and lower cost price, and result in greatly expanded demands and markets, and thus expanded job opportunities. Reluctance or failure to appreciate this concept is not only responsible for many of the difficulties observed, but are real obstacles in the way of any organic effort toward improvement."

"Without modernization Indian industries which cling to obsolete equipment are condemned to mediocrity and eventual elimination. Only by adopting efficient methods of production, as soon and as widely as possible, can small and village industry take advantage of the opportunity it now has to lay a basis for a promising long term development."

27. All that I have said so far does not mean that I am unaware of the difficulties and hardships which hasty mechanisation may cause in India if introduced without proper care and thought in each case. Fortunately the problem here is likely to be a temporary and relatively minor one, for the following reasons. Resources available for the purpose are limited and must therefore be spread over a period of years. Large schemes of mechanisation take years to put into effect. The normal process of retirement for reasons of old age, death and other causes, will help by providing vacancies which merely need not be filled. Finally, the many schemes of economic expansion under the Five Year Plans will provide ample opportunities to absorb the few who may be rendered surplus. For these reasons, and by careful planning and preparation, resort to actual retrenchment can be avoided or limited to rare occasions.

28. Managements desirous of putting through measures of mechanisation and modernisation have a number of obligations to fulfil. They must first ensure that they are themselves efficient and economical; they must make every effort to absorb as many redundant men as possible in other jobs; they must help the State, wherever possible, in the re-training of those rendered surplus who cannot immediately find alternative jobs in their existing trades; they must be ready to pay generous compensation to those few whom it may not be possible to retain in employment; finally, they must show an unequivocal readiness to share with the smaller number of employees that remain and with the consumer the benefits of cheaper production.

29. The real problem—largely a psychological one—is to secure acceptance of the change by labour. In the United States, trade unions not only accept as necessary a continuous process of technological improvements in industry but often actually encourage it and share responsibility in carrying it out. Union executives there have fully realised the fact that the best job security to their members lies in sound cost reducing programmes.

30. In appealing to labour leadership in India to consider this problem objectively and scientifically, and, wherever possible, in friendly cooperation with management, I would ask them to keep in mind three important considerations: first, that throughout the world the machine has brought humun beings miraculous relief from the toil, sweat and drudgery which they have endured for thousands of years; second, that it has brought about a phenomental rise in wages which have remained low only where the machine is used insufficiently or not at all; third, that, in conjunction with modern methods and processes, it has made possible an enormous increase in production at much reduced cost, the benefits of which have gone to the whole community. Thus, opponents of modernisation in industry should realise that the acceptance of their views would not only deprive the very workers whose interests they seek to promote of the chance to cast off their age-old back-breaking burden and to earn progressively higher wages, but would also deprive the entire population of the immense benefits of increased production and lower prices.

31. In closing my remarks on this vital subject, I would urge all those concerned to face the fact that the choice before us is not between modern industry and old fashioned industry, but between modern industry and no industry at all. There is no half way house. Either we shall build a highly productive and happy society in which workers have, thanks to the machines, regained their dignity, or we shall sink back into a primitive form of society, condemned by the inexorable increase in our population to growing poverty and despair.

Government Steel Works

32. Since we last met, a development of great significance has taken place in the steel industry. The Government of India have decided to build a steel plant of an approximate capacity of half a million ingot tons and have entered into an agreement with two German firms of equipment manufacturers for the construction of the plant.

33. This decision is to be welcomed in so far as it constitutes a major step in the development of the Indian steel industry. As shareholders are aware, there has been a continuous shortage of pig iron and steel in India since the war. The expansion of our own works and of those of the Indian Iron and Steel Company, together with the creation of the new Government owned capacity, will materially reduce this shortage and will greatly assist the development of Indian industry as a whole.

34. The project, however, gives rise to some doubts on other grounds. No useful purpose would be served in my detailing these here as Government have already approved the project and are acting on it; but I feel I must mention one distressing aspect of the scheme. Although the creation of a large new steel plant is obviously of great importance to the industry, Government have throughout the formative stage of the project acted as if they were totally unaware of the existence of a steel industry in the country. They did not think it worthwhile to hold consultations with the industry or to seek its views, let alone its assistance. Faced with this extraordinary situation, we thought it our duty, drawing on our fortyfive years' experience of the steel industry, to invite Government's attention to what seemed to us some unsatisfactory aspects of the project. We can have no complaint if the views we expressed were not found acceptable to Government, but I was sorry to find that our action was unwelcome.

35. Government have, on many previous occasions, gone out of their way to assure industry of their desire to consult with them on economic and industrial policies. The attitude of the Ministry of Production, in this instance, must arouse doubts in one's mind as to the value of such assurances. This incident also illustrates Government's mistrust of private enterprise. I should have thought that those who over a half century, have served the country and responded ever-willingly to any call for cooperation deserved some measure of confidence in their capacity for rendering disinterested advice. It seems, however, that advice of any kind is not wanted these days and that it is improper to express views at variance with those of Government, even in economic matters.

Deferred Conversion Scheme

This is the first time we are meeting after the conversion of the deferred shares into ordinary shares, and I wish to express the directors' and my personal pleasure on the consummation, at last, of this long overdue scheme. The enormous majority by which the scheme was carried through was particularly gratifying.

37. I should like to thank all the equity shareholders, and particularly those holders of deferred shares who held genuine doubts all these years, for their cooperation and their willingness to place the interests of the Company and the general body of shareholders ahead of their own views or wishes.

38. One result of the implementation of the deferred conversion scheme which has already become apparent is that the Company's equity share has become a prime investment scrip. Not only has this made for stability, but it has also increased the market value of the share. I think you will agree with me that if the conversion scheme had not been put through, the market value of the Company's equity as represented by the deferred and ordinary shares would be lower than it is today.

Accounts

39. Coming to the operating results for the year under review, there is little for me to add to the full information contained in the report and in the financial and statistical data annexed to it.

40. An important measure has been initiated this year in providing in advance for the substantial increases in taxation which will arise in future years after the heavy depreciation allowances on the new plant additions have been worked off

41. A point of interest in the year's accounts is that, for the first time in over thirty years, capital expenditure has substantially exceeded the year's provision for depreciation even after taking into account the separate allocation to plant rehabilitation reserve.

42. The financial statistics included on page 21 of the report bring out clearly the policy consistently followed by our directors of ploughing back into the physical assets of the Company every rupee set aside over the years. It is the steadfast pursuit of this policy, through good years and bad, which has enabled the Company to maintain its earning power unimpaired.

43. While we may derive some satisfaction from this aspect of our financial record, we can hardly do so from the production statistics on page 20 which show only too clearly the extent to which the Company has stagnated during the last fifteen years in the matter of production. Although it was impossible to expand capacity during the war years, we had a great opportunity of doing so after the war. Particularly in a backward country with an ever-growing population like ours, it is the duty of industry to keep pace with the growing demand. Although we have failed in that duty, it would be unfair to blame the Company for not having risen to the occasion. The prime responsibility must rest with the policy, initiated by the Tariff Commission and adopted by Government, of restricting steel prices during these years to less than half the import prices and to a level calculated to yield a net return of only 3 1/3% on new capital expenditure. We have throughout protested against this policy which in the long run has cost far more than it has saved. By making it impossible to raise fresh capital for expansion, it has compelled the country to import large quantities of steel each year at very high prices. A moderate increase in Indian retention prices, while still leaving the cost of steel at a much lower level than that of imported steel or other commodities in relation to pre-war levels, would have enabled the industry, from internal savings and from fresh capital, to increase production and so to save the country many crores annually.

Future Prospects

44. Before closing, let me say a few words about the near future as I see it, in the light of the modernisation and expansion programme now under way. In regard to plant operations, the current year will, I hope, be the last one in which production will be materially affected by interruptions due to major modifications to the plant Thereafter, everything going well, output should rise steadily during each of the subsequent three or four years. Our finished steel output will then be higher by about 150,000 tons, or 20% more than in the current year.

45. As regards finance, barring unforeseen circumstances, our debt position should then be very much the same as it is today with the important addition of the Rs. 10 crore advance from the Government of India. I hope that Government will make it possible for us, under the terms of the advance, to liquidate it in a reasonably short time.

46. As regards profits, a number of factors must be taken into account. While we shall make a profit on about 150,000 tons more than today, the rate of such profit per ton will depend on the level of costs and prices at the time. Provided labour plays its part, we may, I think, expect that the heavier burden of depreciation will be largely off-set by the fall in costs resulting from the increased efficiency and output of the plant. If so, our profit will be determined mainly by the then prevailing level of steel prices which itself will depend on whether Indian prices are still controlled as they are today. If control is terminated, sales realisations must then depend largely on what world prices on the one hand and Government's import and fiscal policies on the other will be at the time. While I cannot venture a forecast on these two factors, it would seem reasonable to assume that Government would not at any time permit unrestricted imports to compete unfairly with Indian steel.

47. One thing of which we may be certain is that, even after the completion of the Government Steel Works and of the additions to the capacity of the existing plants, there will be no over-production in the country. In fact, under the series of Five Year Plans visualised by the Planning Commission and Government, I see little prospect of capacity catching up with the country's demand for the next fifteen years or more.

48. The conclusion to be drawn from all this is that our future prospects will depend mainly on the extent to which we keep our plant up-to-date, our operations efficient and our costs low. Provided artificial obstacles are not put in our way and labour costs do not get out of hand, there is no reason why we should not maintain our competitive power and earning capacity.

Mr. K. M. Madan

49. Finally, in expressing as usual on your and our behalf, our thanks and appreciation to the management and all the employees of the Company for the good work they have done during the year, I am sure you will wish me to pay a special tribute to one whose presence we miss here today. Mr. K. M. Madan, our Deputy Agent at the Head Office, passed away on the 9th October last, after more than thirty eight years of able and devoted service. He was a good friend of the shareholders, and many of them will remember, with kindly feelings and deep regret at his passing, the courtesy and assistance that he so willingly extended to them.

FOR THE INVESTOR

(Continued from page 395)

neerings seem (why, are) very bright indeed.

The bear had his day, one brief day, last week; and, in the seven months of 1953, the gods have hardly favoured him. But, quite obviously, the reasons for climbing stock exchange prices are so strong and so sound, that it should hardly be surprising that 1954 is a bull year.

The bear is a tired man today; small pickings may be his, when, very correctly, markets call a pause, for purposes of profit-taking. And, as for the spate of comment that prices have been over-done, I suggest that it gracefully comes to a stop. For, it seems to me that, barring only the most vengeful Acts of God or Government, the rest of 1954 should continue to display the trends that so marked the first seven months of the year.

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Due to unavoidable reasons, 'Watch-dog Applauds Oriental' has had to be deferred to next week's issue of Indian Finance.

WORLD OF FINANCE

(Continued from page 402)

ters were posted on Wednesday night; Thursday morning's papers gave details of the allotment and the comments of the City Editors: and dealings commenced on the Stock Exchange the same noon. 120 hours—this was all the time taken to complete the plotting and subscription of a loan for a total amount of £100 million.

The New Loan is a 3½ per cent stock guaranteed as to interest and principal by the British Treasury. It is redeemable in 1979 but callable after 1976. The issue price is £100-10s. The total amount offered is £100 million. The list opened on August 18, and was closed within half an hour. There was over-subscription, necessitating partial allotment. Applications for £250,000 and below will receive full allotment. Those above will get 78 per cent.

The spectacular improvement in the gilt-edged situation is forcibly brought out by a comparison of the present loan with that issued by the British Electricity Authority last year. In 1953, the Authority borrowed £125 million through the 4½ per cent 1974-79 loan issued at par. In 1954, the loan is 3½ per cent 1976-79 stock issued at a premium of 10s. The maturity of the two loans is more or less similar. While it was a 4½ per cent issue last year, it is a 3½ per cent issue this year. A sharp decline, indeed! Even so, the issue price is a premium this year against par last year.

The present issue of 3½ per cent 1976-79 stock will be integrated with the original stock issued in 1950. The original issue was for a total of £150 million; and the issue price then was 99.

The confidence that surges through the new issue market accounts for overwhelming response and over subscription for every good proposition. The Bentley Engineering Company came out with an issue of 5 per cent Debenture Stock, 1964-79. The issue price was par. The total amount asked for was £2 million. Lists were kept open only for five minutes. There was heavy oversubscription. Total applications received amounted to £13 million.

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The latest returns of the Reserve Bank for the week ended August 20 show a contraction of currency to the extent of Rs. 9 crores. There is a transfer of Rs. 10 crores of foreign securities from the Issue to the Banking Department. Rupee coin has also returned from circulation to the amount of Rs. 1 crore, being shown at Rs. 103.65 crores. Notes in circulation have declined by Rs. 11.89 crores to Rs. 1,146.42 crores. Notes held in the Banking Department have risen by Rs. 2.69 crores to Rs. 31.62 crores.

In the Banking Department, Central Government's deposits are lower by Rs. 3.21 crores at Rs. 121.11 crores, while Provincial Governments' deposits are higher by Rs. 1.43 crores at Rs. 13.71 crores. Bank deposits have risen by Rs. 9.06 crores to Rs. 60.02 crores with other deposits dropping down to Rs. 34.04 crores from Rs. 36.27 crores. Balances held abroad are higher by Rs. 8.96 crores at Rs. 117.83 crores. 'Loans and Advances' have declined from Rs. 18.08 crores to Rs. 15.55 crores which includes Rs. 28.85 lakhs advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1954, is Rs. 132.90 crores. Investments have declined by Rs. 1.69 crores to Rs. 92.24 crores.

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The statement of the Imperial Bank for the same week shows a sharp rise of Rs. 3.30 crores in deposits at Rs. 217.92 crores. Borrowings from other banks continue to be shown as 'nil', while other liabilities, including inter-office adjustments, are higher at Rs. 1.74 crores against Rs. 70.15 lakhs. On the assets side, cash balances have risen by Rs. 5.23 crores to Rs. 29.86 crores and investments by Rs. 2.26 crores to Rs. 96.25 crores. 'Advances and Loans' have declined further from Rs. 107.66 crores to Rs. 105.32 crores—'Loans, Cash Credits and Overdrafts' accouting for a drop of Rs. 1.12 crores, 'Bills Discounted and Purchased' for Rs. 1.23 crores.

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The consolidated statement of the position of Scheduled Banks for the week ended August 13 reveals a further drop of Rs. 2.77 crores in 'Loans and Advances' at Rs. 545.04 crores. The fall of Rs. 3.87 crores in advances and discounts is offset by a rise of Rs. 1.10 crores in money at call and short notice. Investments have improved further by Rs. 1.61 crores to Rs. 337.73 crores. Cash and balances with the Reserve Bank have also increased by Rs. 1.04 crores to Rs. 79.42 crores. Borrowings from the Reserve Bank are lower by Rs. 57 lakhs and from the Imperial Bank by Rs. 1.83 crores at Rs. 4.92 crores and Rs. 3.50 crores respectively. Total Demand Liabilities have risen by Rs. 1.26 crores to Rs. 547.85 crores. Of this, borrowings from banks alone account for an increase of Rs. 1.06 crores. Time Liabilities are shown at Rs. 347.64 crores against Rs. 347.58 crores

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BRITAIN'S BUSINESS BOOMLET

(Continued from page 403)

diture, leading to the creation of additional purchasing power and to a resulting increase of consumer demand. On the other hand, consumers, too, are in a position to take the initiative by receiving higher personal incomes or by spending more freely. The ultimate result is the same, no matter at which end the boom originates.

Another peculiarity of the British business boom of 1954 is that so far it has not led to any deterioration of the balance of payments. In spite of the increase of domestic demand exports are well maintained. The increase of industrial output is capable of meeting the additional domestic demand, so that there is no need for diverting manufactures from export trade to home markets. This does not mean, however, that it would be possible to maintain exports if domestic demand should further increase to an appreciable extent. The index of industrial output and the index of wages need watching carefully. For should the latter rise materially above the former the balance of payments would be bound to suffer. It is therefore premature to rejoice under the wishful impression that it has become possible to eat our cake and export it.

Yet another interesting feature of the present domestic boom is that it is taking place without the stimulus of an inflation in the ordinarily accepted sense of the term. Too much money is no longer chasing too few goods. In the days of Dr. Dalton's Chancellorship there was an all-round seller's market, owing to the monetary expansion of the early post-war period. Monetary expansion has not been stopped altogether; but, judging by the stability of prices, the expansion of the output seems to keep pace with it. "Creeping" inflation is still in progress, but it is now creeping at a much reduced pace.

In the absence of the irresistible pressure for higher wages, due to overfull-employment, the increase of industrial output and the reduction of the cost of production through progressive mechanisation would result in a decline in prices. Wage-earners would benefit by higher real wages if their unchanged money wages could buy more goods. But the illusion that more money necessarily means more prosperity dies hard. The workers and their unions much prefer to benefit by higher productivity in the form of receiving higher wages rather than in the form of being able to get more for their unchanged wages.

There is nothing spectacular in the British business as boomlet. It is true, it is accompanied by a steadily rising trend on the Stock Exchange. But there is no indication of excessive speculation that would threaten to culminate in a slump. Nor is there any feverish company promoting activity. Indeed, as we saw above, new capital investment is deficient rather than excessive. The danger is not a reaction in a deflationary sense but the degeneration of the moderate boom into a revival of strong inflation.—(Copyright).

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kept within reasonable limits, the same may not be said of the second half.

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The Chairman of the Distillers Company Limited in his statement circulated with the report and accounts for the year ended March 31, 1954, points out that "the year 1953 was one of notable achievement for the Scotch Whisky industry as a whole. Export sales amounted to no less than 13.2 million proof gallons, the highest figure ever recorded. This compares with the prewar figure of approximately 8 million proof gallons". With the announcement of the Government that from January 1, 1954 each individual firm would be left free to adopt its own pattern of trade provided no effort is spared to increase export sales to dollar areas, the industry has reached the stage when it can produce whisky "without restriction in volume and sell it with greater freedom than has been possible for a long time". Whisky exports are of particular imporance because the U.S. is by far the largest importer. During the year 1953 shipments of Scotch Whisky to the U.S. which reached the record figure of 7.1 proof gallons, were "the highest in the history of the industry".

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The new 3½ per cent £100 million British Electricity Authority Loan, the subscription list for which opened on Wednesday the 16th, was oversubscribed within half an hour. Applications for upto and including £250,000 had been allotted in full and applicants for larger amounts would receive about 78 per cent. This compares with the 84 per cent allotted to larger applications in the case of the original issue for £150m of the present stock in 1950. It would appear that the terms of the loan and the basis of allottment have been determined by the twin consideration of fitting the new loan into the existing pattern of giltedged yields and the capacity of the market to absorb the stock without difficulty.

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Exports of petroleum products touched a new high at £43,500,000 in the first half of 1954, as against £36,700,000 for the same period of 1953. Fuel oil accounted for nearly one-third of the earnings for the first half of the year, at £14,690,000, with motor spirit accounting for £10,300,000 while other leading products such as lubricating oil and gas oil earned more than £4,500,000 each.

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According to the figures released by the Cotton Board, cotton and rayon cloth production in the United Kingdom during the first half of this year rose to 1,430,000 yards, compared with 1,270,000 yards during the corresponding period of last year.

NEWSLETTERS

Pakistan Affairs

By Our Representative

THE special safeguards to be provided in the constitution for minorities in Pakistan came up for discussion in the Constituent Assembly on August 21. In moving that the Report of the Committee on Fundamental Rights of citizens of Pakistan and on matters relating to Minorities be taken into consideration, Sardar Abdur Rab Nishtar gave first a brief history of the Committee which was constitued in 1947. Proceeding, he said that the Committee had recommended safeguards for minorities in respect of language and educational institutions as well as the appointment of Ministers for Minority Affairs both at the Centre and in the Provinces. One of the Directive Principles of State Policy, which forms part of the Report, asked,for special care for the promotion of the educational and economic interests of the backward classes particularly of the Scheduled castes and the people of the Tribal areas. Two powerful voices were raised against the provision for "special care" in the Report. Mr. D. N. Dutta speaking on behalf of the largest minority in Pakistan, namely, the Hindus, who constituted 23 per cent of the population of East Pakistan, accused the majority community of trying to divide the Hindus by providing separate electorates for Caste Hindus, Scheduled castes and Buddhists, while the real rights of minorities had already been denied by the Constitution. Khan Abdul Gaffar Khan likened the safeguards to the British policy of dividing the Pathans into watertight compartments to weaken them. Instead of trying to reunite them, he said, the Government was attempting to "create a partition wall between the Pathans living in the settled areas and the tribal areas".

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Preparations for the formulation of Pakistan's Five Year Plan for economic development are said to be progressing well. It is expected that the plan will be ready for implementation before the next Budget. The Planning Board which was constituted a year ago was till recently functioning with its chairman as the only member. The other two members were appointed two months ago. The preliminary work was however begun early this year on the arrival of the American experts under arrangement with the Ford Foundation. Simultaneously several Pakistani experts were also recruited from various departments of the Central and provincial Governments. The Planning Board is headed by Mr. Zahid Hussain as chairman with Mr. Saled Hassan and Mr. Mafizuddin Ahmad as members. It is understood that the work of scrutinising the plans from the various provincial governments is proceeding apace and that the Board will be concluding its preliminary labours within the next two or three months. The absence of proper data is one of the many handicaps that the Board has to overcome but it is confidently expected that the Board's experts would be able to get over this difficulty soon.

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Pakistan has reached near self-sufficiency in regard to writing printing and wrapping papers with the going into production of the third machine at the Karnafulli Paper Mills at Chandraghona about the middle of this month. Considering the fact the mill commenced production only about ten months back, the progress achieved is remarkable. It is gratifying to note that side by side with the stepping up of production, care has been taken to improve the quality of the products which compare with the best imported qualities.

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The increasing demand for tea in the principal consuming countries of the world in the past several months is naturally reflected in Pakistan's earnings from tea exports which fetched Rs. 10 lakhs more in 1953-54 compared to 1952-53. Total exports last year amounted to Rs. 3.18 crores. An indication of the prosperity of the tea industry is the avesage price of Rs. 1-12-5 per pound fetched by Pakistani Tea in London auctions during tre current year as against the average price of only 7 annas 11 pies that was obtained in 1952.

Pakistan Tobacco Company' biggest cigarette factory in East Pakistan is now producing cigarettes at the rate of 25 million a month. The installed capacity of this unit per single shift is 30 million cigarettes a month.

Olympus

By Our Representative

THE Government of India have announced their decision on the Labour Appellate Tribunal Award in the All-India Bank Employees' Dispute. Some important modifications on the Award have been made. These modifications are intended to satisfy the banks, particularly those functioning in rural areas. It will be recalled that rural branches and independent banks would be hard hit, if the scales of emoluments fixed by the Appellate Tribunal were to be enforced irrespective of the turnover of the particular units. Even in urban areas, a few banks have expressed their inability to pay the scales as per the Tribunal's award. The present modifications meet these two demands. Instead of the three classes of banks, divided according to area, the Government have now sub-divided the last C class further into C and D. The C class comprises areas with a population of over 30,000 and less than a lakh and the D class comprises a population of less than 30,000. In the latter class of areas falling in territories which formed former Indian Sates, the Tribunal's decision would be completely inapplicable. For similar areas in Part A States, a lower scale will be enforced. A few changes in the scales of dearness allowance for all the classes of banks are also decided on.

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The Prime Minister, in a special meeting of M.Ps, tried to defend the decision. He explained that for another year the emoluments actually received by bank employees will not be reduced and in the course if the year, the question which is being kept open can be the subject of further negotiations, if necessary. It is understood that the Finance Minister is keen on helping the banks which are adversely affected by the Tribunal's Award. It is also rumoured that there are differences of opinion in the Cabinet about this decision. There is powerful opposition in Parliament. Already news have been received here of protests and demonstrations in more than one State capital.

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Encouraged by the popular response to the call for active co-operation in the Five Year Plan,

FIRE MARINE ACCIDENT Insurance

PANDYAN

PANDYAN INSURANCE CO. LTD

HEAD OFFICE-MADURAI

Calcutta Branch-

32, DALHOUSIE SQUARE, SOUTH

the Planning Commission have now decided to evolve new methods for enlisting such cooperation. Community Projects Administrators have been asked to report in detail on the subject. On the basis of this data the Planning Commission will proceed to think of the new methods deemed necessary. It is now clear to the Commission that insufficiency of financial resources will to a large extent be made up by the enlistment of voluntary labour. The policy is already found to be successful. In the second Five Year Plan, it will be extended in several ways.

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It is officially announced that the Prime Minister will make a statement on foreign affairs in the Lok Sabha tomorrow, i.e. August 25, and initiate a debate on the succeeding day in the Rajya Sabha. At a meeting of the Congress Party in Parliament, Pandit Nehru said that within seven years Community Projects and National Extension Schemes will cover every village in India. He expressed satisfaction over the progress of economic development and he was delighted to see that the country was going ahead rapidly. He promised that the Special Marriage Bill would be got through, in the current session of Parliament. He requested the members to put some hard work, without which the urgent pieces of legislation coming before the current session of parliament could not be carried through. He utilised the occasion to refer to criticisms on the Independance Day awards. He pointed out that the Constitution banned only titles; and that new awards and distinctions were prevalent in the French Republic and Soviet Russia. These awards in India, he said, are not given to politicians and moneyed men but only to those who distinguished themselves in science, culture etc.

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There would soon be a new Opposition in the Lok Sabha, if the atiempt initiated by Acharya J. B. Kripalini comes to fruition. The P.S.P. leader today presided at a meeting of 42 members of Lok Sabha, belonging to various Opposition parties and some Independents. A few more are likely to join this united Opposition. The P.S.P. may form the nucleus and probably supply the leadership.

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The Autumn Session of Parliament commenced today. Goa and Ceylon came for notice at the start, members expressing concern over developments in both. In the Council of States, it was announced by Dr. Radhakrishnan, who presided, that the House hence-forward would be known as Rajya Sabha.

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Among adjournment motions in the Lok Sabha mentioned by the Speaker, there was one by Dr. N. B. Khare who raised the question of Goa, another by Acharya Kripalini on the flood situation in Northern India. While these adjournment motions waited for consideration, a Communist member called the Prime Minister's attention to international events, the floods, and the Special Marriage Bill. The Lok Sabha took up for consideration the Food Adulteration Bill.

"Five wonderful years! Time to build, time to create. For my child it will bring health, free schooling. For my family, security . . . may be, with hard work, a home to call our own!"

Nearly a quarter of the funds of the Five Year Plan will be used in increasing, improving and widening the scope of our Social Services.

Rs. 425 crores will go to raising the standard of living of the people, training 13,000 new doctors, 20,000 new nurses and midwives. By 1956, more than 60% of all children over six years of age will be in our 2,02,142 primary schools.

This long-range planning makes manifest our faith in the future. Here, indeed, is . . .

a pledge to posterity

Lakhs of tons of Steel will be used to implement the many diverse projects of the Plan. And so, in numerous significant ways Steel will provide the foundations for a richer, more rewarding future for our nation and our people.

THE TATA IRON AND STEEL COMPANY LIMITED

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J. R. MARSHALL, *Chairman.*
S. N. K. SUNDARAM, *Mg. Director.*

World of Commodities

Tea

AFTER a steady rise for the last few weeks, prices of Tea have shown a decline during the week under review. In the Export Sale, held at Calcutta this week, offerings consisted of only 28,000 packages as against 35,000 packages in the previous week. Though there was a fair general demand, prices of all teas on offer generally declined, except well-made B.P.Ss. which were fully firm. Common Brokens and Fannings declined by about one anna per pound, while Mediums and Low Mediums were sold upto As. 1½ under last rates. Good liquoring C.T.C. sorts went down by as much as As. 3 per pound. Tippy kinds showed even bigger drops and sometimes sold between As. 8 to Re. 1 per pound under brokers' valuations. Clean Black Pekoes remained about steady, but the high-priced Leaf grades were again much weaker. Darjeelings were well supported and generally sold well. Following rates were quoted per pound:—Clean Black Pekoe Rs. 3-0-0; Clean Common Broken Pekoe Rs. 2-13-0; Medium Assam Broken Pekoe Rs. 2-14-6 to Rs. 2-15-0 and Best C.T.C. Assam Broken Pekoe Rs. 3-3-0 to Rs. 3-5-0.

Offerings in the Internal Sale consisted of 12,486 chests of Dusts. There was a good and general demand, most descriptions advancing in price by ½ to 1 anna per lb. The strongest feature of the Sale were the good Medium Assams and bright liquoring Dooars, which were sold one anna per pound above brokers' valuations. The ordinary Clean Common Dooars were dearer by ½ anna, while the good liquoring Assam CTC sorts were fully firm to dearer. The black Dusts, suitable for export, were well supported and sold at dearer rates. The few Darjeelings on offer were sold well and were steady on last week's rates. Following rates were quoted:—Medium Dooars Dust Rs. 2-3-6; Medium Assam Grainy Dust Rs. 2-4-6 to Rs. 2-5-0 and Best Assam CTC Dust Rs. 2-9-0 to Rs. 2-9-6. Offerings of Leaf grades consisted of 9,360 packages. This market received very good attention from all buyers, and all descriptions realised prices from ½ to 1½ annas per pound above brokers' valuations. Clean Common B. P. was quoted at Rs. 2-4-0.

With the general fall in prices, the rate in the Export Quota section also declined to 93 pies as against Rs. 140 pies per pound quoted in the previous week.

In this connection, it may be mentioned that the "Financial Times", London, has expressed the view that a period of stringency in the tea market might be developing into one of actual shortage. To a disappointing output except in Ceylon and rising consumption in the Western world is added Russian buying and constantly expanding home demand in the producing countries. The newspaper adds that, so far as auction prices are concerned, even at this stage, one month's good production in Northern India could, by its psychological impact, alter the outlook for the future which is always liable to sudden changes of fortune.

Tea stocks in London and provincial bonded warehouses on August 13 totalled about 74.90m pounds which compare with about 74.74m pounds in the previous week. Landings during the week totalled about 8.68m pounds and deliveries about 8.52m pounds. In the auction held this week, offerings amounted to about 22,850 packages, including about 15,800 packages of Northern India teas. There was a strong general demand with prices for Low, Medium and Common teas advancing a further penny per pound. The good quality Assams attracted more attention, rising upto 3d. per pound. Dooars teas came in for strong support and showed irregular advances from 1d. to 1½d. per pound. Clean Common Broken Pekoe was quoted at 4sh. 10d.

Ceylon, it is reported, will shortly sign a trade agreement with Egypt whereby she will secure her Egyptian tea market. Growing overseas demand coupled with larger output have enabled Ceylon to increase her tea exports to 186.7 million pounds in the first half of the current year as compared with 167.8 million pounds in the corresponding period of last year. Despite restrictions placed by the Egyptian Government, tea exports to that country at 13 million pounds showed an increase of more than 3m pounds.

The prices of Pakistani tea in London, which reached an exceptionally low level of As. 7-11 per pound in 1952, gradually improved and reached their peak on July 19, 1954 when the tea was sold at an average of Rs. 1-12-5 per pound. In general, tea prices at the Chittagong auctions have always been higher than those quoted in London. The highest average price registered at Chittagong was on January 21, 1954 when some teas fetched as much as Rs. 2-3-8 per pound. It is generally expected that prices will maintain an average level of Rs. 2-4-0 during the current season.

In the auction, held at Cochin in the previous week, a total of 1,60,000 pounds was offered. There was an excited demand for all varieties at considerably dearer rates. The market opened at 2 to 3 annas above last prices and advanced 3 to 4 annas per pound towards the close. Best Liquoring sorts and coloury Medium decriptions advanced by 2 to 3 annas. The strongest feature of the sale was the very strong demand for Common and Low Medium types, which were an irregular As. 4 per pound dearer. Black grainy Middle East descriptions advanced 1 to 2 annas. In the Export Quota section, the market showed a slightly easier tendency. Internal Sale "Q" will be held on the 31st August, 1954.

Sugar

Sugar markets continued to rule firm due to various factors. The arrivals of imported sugar are not satisfactory and the released stocks of sugar are reported to have been already sold. Moreover, paucity of stocks coupled with increased demand for festivals kept the sugar market very firm during the past week. The released quality of sugar with traders for open sale was negligible. In the Calcutta market, Formosan quality is quoted higher at Rs. 33-0 and the Polish variety at Rs. 32-2. per maund. Following prices were quoted in the Madras market, Parrys Rs. 84-0-9 (2 cwts. bag); Japanese Rs. 24-10-9 (66 lbs.); German Rs. 81-12-9 (per bag); Polish Rs. 82-0-9 (per bag) and Cuban Rs. 37-8-9 (per bag of 100 pounds). In the Hapur market, following mill delivery prices were quoted per maund:—Jaswant Rs. 32-0; Simbhauli Rs. 32-8; Mowana Rs. 32-0; Daurala Rs. 33-8; Amroha and Bijnore Rs. 31-12; Mansoorpur Rs. 33-12 and Rampur Rs. 34-12.

The Government of India have reduced the sale price of Cuban sugar from Rs. 30 to Rs. 29 per Bengal maund. The reduction in the price was in accordance with the policy of the Government to bring down progressively the price of sugar in the country. Three ships are reported to be waiting in Bombay harbour to unload about 20,000 tons of foreign sugar. More foreign sugar is expected to arrive in the course of the next few days.

Gur

Prices of Gur in the Hapur market continued to rule steady. Stocks in the near-by centres and at Hapur have declined to about 20,000 maunds. The demand from East Uttar Pradesh continued to be in evidence. The standing crops in Punjab and some parts of West Uttar Pradesh are very much in need of rains and are suffering on that account. As it is still two months for the New Crop to come into the market, a further rise in ready rates is apprehended.

In the Meerut market, price fluctuations were within fractional limits. Arrivals were negligible. Stocks with traders were reported to have been very much reduced.

Foodgrains

In the Hapur market, prices of Foodgrains showed a mixed trend. The price of Wheat, after touching a low of Rs. 11-14 per maund, steadied up again towards the close to Rs. 12-4 on reported damage to the standing "Kharif" crops in Eastern districts of Uttar Pradesh due to floods. There was a marked fall in the Barley and Bejhar prices. Though stocks of these commodities were very small, there was no demand. Prices of Gram were almost stationary with stocks showing an increase. Ready prices of Peas, both for green and white qualities, also showed a fall. There was some demand for white quality from Madras, Calcutta and O.T.R. stations. Arhar stocks are also reported to be increasing and, with no demand, prices have fallen. Meanwhile, the Government of India are understood to be studying the feasibility of a proposal to maintain buffer stocks of foodgrains. The Government will enter the open market as a purchaser as soon as the prices slide down below a certain level and release stocks following a price rise above a stipulated maximum.

In Madras markets, prices of Rice, both raw and boiled, showed a declining trend due to plentiful supplies from Andhra, Orissa and other surplus areas. The price of various varieties of rice were generally marked down from As. 8 to Rs. 2 per bag. In the Pulses market, the price of Nagpur Toor Dhall declined by Re. 1 due to increased arrivals, while the rates for Green Gram were marked down by Re. 1 to Rs. 2 per bag due to plentiful supplies and a fall in demand.

Oils & Oilseeds

In the Madras Groundnut market, activity was rather restricted during the past week due to little or no interest shown by crushers. The rate for Khandesh quality declined further to Rs. 116 from Rs. 120 per candy, while Coromondal was quoted around Rs. 115 per candy. Arrivals of the summer crop in the South Arcot district are reported to be large.

In the Groundnut Oil section, a fair volume of business was done with shippers, Calcutta interests and some Andhra parties giving support to the market. Offerings from South Arcot, Trichy, Salem and Madurai mills are reported to be good. The rate for the ready position, after touching a low of Rs. 225 from Rs. 235 early in the week, improved towards the close to Rs. 329 per candy.

Hides and Skins

In Madras Tanned Hides market, arrivals and clearances of Cow hides were fair with one or two operators having paid three to six pies per pound advance. Arrivals of Buff Calf and Cow Calf were on the same level as in the previous week. A number of enquiries has been received from the U.K. for Cow Calf. However, holders of stocks immediately started asking considerable increases and consequently business was difficult to

negotiate. Even in the case of Buff Calf, a similar position existed due to more enquiry from the U.K. Arrivals of Buff hides were moderate with prices ruling almost unchanged.

In the Tanned Skins section, arrivals of both Sheep and Goat skins were about same as in the previous week. Market quality goat skins were quoted As. 2 down on account of very few buyers, while prices of sheep skins were more or less unchanged. Clearances were reported to be fair. The market is awaiting the results of the London public auction, held on the 23rd instant.

Raw Skins prices were marked down by Rs. 5 to Rs. 10 for both goat and sheep.

GATEWAY NOTES

(Continued from page 408)

last year. It is felt that, with the rapid displacement of English by the national and regional languages of India, adequate knowledge of these languages would be necessary for the outside world to understand the different regions of India. To cover this gap collaboration between Indian and Western scholars was necessary as also the study of Indian languages with the help of Western technique and methods of analysis. As a prelude to the linguistic survey of India certain pilot services will be undertaken and for this the assistance of the Union and State Governments and also of universities will be available.

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WORLD OF COTTON

(Continued from page 409)

Cotton stocks held by exporters, dealers and mills in Bombay on 19th August 1954 were estimated at 656,322 bales as against 377,216 bales same time last year.

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Foreign Cotton:

The New York cotton market improved moderately to react. The October position after advancing to 34.78 cents receded to 34.03 cents. Consumption of cotton in U.S. in the month of July came to 533,000 bales.

The Karachi cotton market ruled quiet with new crop N. T. at Rs. 74-4. Pakistan is to import 25,000 bales of long staple cotton from U.S. in a bid to achieve self-sufficiency in high quality goods and a request for this supply has been made. Cotton growers of Sind have urged the Government either to devalue the rupee or to cut down drastically the export duty on cotton.

International Cotton Advisory Committee has estimated that the free world cotton consumption in the season 1953-54 was an all time record of 27 million bales as against 26 million bales in 1952-53. World production far exceeded the requirements and more than 2 million bales were added to the world carry-over which on 1st August 1954 amounted to 17.5 million bales—the highest level since 1946.

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Cloth Market:

The cloth market is ruling somewhat easy with fairly sharp decline in prices of superfine and fine cloth due to absence of demand. Trade inquiries in coarse and medium varieties were small and it is apprehended that lower prices of foodgrains might adversely affect the cloth trade as the bulk of buyers are agriculturists. The recent floods in Bihar, Assam and West Bengal may also prove detrimental to the interests of the cotton textile industry and trade. In the forthcoming Puja holidays, demand is likely to brighten. Export inquiry is moderate and the outcome of the British Industry's agitation to restrict imports of Indian grey cloth is awaited. Exports of cloth month by month this year are as follows:

January	...	81.0
February	...	82.8
March	...	78.9
April	...	70.0
May	...	76.4
June	...	81.6
July	...	74.4

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that the Eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta 1, on Thursday, the 30th September, 1954, at 11 A.M., for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st March, 1954, and the Balance Sheet as at that date.

(2) To confirm the Dividends already paid on the Preference Shares and to declare a Dividend on the Ordinary Shares of the Company.

(3) To elect Directors.

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

The Transfer Books of the Ordinary Shares of the Company will be closed from the 13th to the 30th September, 1954, both days inclusive.

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta 1, 18th August, 1954.

Note:—Payment of any Dividend declared will be made only to those Members whose names are registered in the Books of the Company on the 30th September, 1954, or to their Mandatees.

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

ASSAM SILLIMANITE LIMITED

Chairman's Statement

THE year at present under review is the third year of the Company's working.

Monsoon conditions though always severe in the State of Assam were normal. Rainfall recorded at Sonapahar was 158.35 inches against 141.96 inches in 1952 and at Hahim at the foot of the hills, 124.28 inches were measured against 126.02 inches in 1952. The Company continued to maintain the 22 miles of hill road built by them. The Local Board and P.W.D. road which extends 10 miles from Hahim to the Main Road near Boko was in fair condition and considerable assistance in the maintenance of this stretch was rendered by the Company's Road Maintenance Gangs. This stretch of road has now been taken over entirely by Government (P.W.D.) and plans are in hand for shingling which it is hoped may be completed before the 1955 Monsoon.

The Company employed nearly 300 persons this year, all but one being nationals of India. Health at the Quarry has been generally good. All staff are suitably housed and Hospital and Medical services, water supply, electric lighting and facilities for gardening, recreation, shopping and cheap foodgrains have continued to be maintained by the Company. A market is held once a week on ground adjacent to the Company's leased areas where the local hill people come to dispose of their produce to the Company's employees, and this together with the facilities of access provided by the road which the Company maintains has brought some degree of prosperity into what was previously a very isolated district.

Figures of production and despatch from the Quarry have been satisfactory and, in addition to surface work, the Company has done extensive excavation, some 60% of the year's production coming from this source. Excavation is being continued by hydraulic processes during the rains and the results obtained to date show that there are ample reserves of Sillimanite for many years to come.

The precision saws at Paharpur, Calcutta, which employ 20 persons are now in full production and of 150 tons of sawn blocks produced during the eighteen months worked to date, 147 tons have been sold in India. Khasi Sillimanite Sawn Blocks are in use in several large glass works now in production in India and their advantages are becoming appreciated in the trade.

Every effort has continued to be made to stimulate sales in India. An impressive display was exhibited at the Jubilee Congress of the Indian Ceramic Society at Banaras in February this year and attractive advertising matter has been widely circulated. Satisfactory progress has been made with sales of sawn blocks but there has been little interest taken in crushings as Indian consumers are not accustomed to making their own refractories from raw materials and Indian refractories manufacturers are in the main fully occupied with their own standard products.

Foreign refractories manufacturers, however, have taken great interest in Khasi Sillimanite and their experiences of the manufacture and use of refractories made from Khasi Sillimanite on a commercial scale will shortly be coming to light. This is a two or three year process and Khasi Sillimanite has now been on the market for almost the necessary time.

The extent and possible development of this demand is most difficult to gauge as the Company has been handicapped in marketing by uncertainty of licences to export. Not until March, 1954, did the Government issue licences for export during the year and then only for a total of 1,750 tons. The Company has ready stocks sufficient for three years on this basis and there seemed to be no option but to curtail production or to close down the mine.

Full representations were made by the Directors to the Government of India in New Delhi and to the Government of Assam in Shillong and a further export quota of 2,000 tons has since been received. Almost half the year had elapsed before this relief was obtained and scarcely sufficient time remains for marketing. Doubts have already been aroused as to whether regular supplies of Khasi Sillimanite will continue to be available and the Company still lacks any assurance that it can offer the market supplies for 1955-most particularly as regards quantity. For these reasons the feelings of uncertainty and misgiving that I noted in my review last year have been aggravated rather than relieved.

I cannot stress too much the need for us to dispose of quantities of sillimanite in the region of 5,000 tons per year if we are going to be able to carry on the business without making further loss. For the coming year, we have stocks in hand and do not need to press for production and thus some expense in this department can be saved. At the same time, we shall concentrate more than ever on selling our stocks and, to permit of this, we shall continue to press Government for the issue of the necessary Export Quota which is our first requirement. I am afraid, therefore, that, on the whole, the prospect is not a very encouraging one.

The Directors wish to express their appreciation of the hard work and devotion to duty of the Quarry Manager and all personnel.

U. B. H. Dunbar.

Calcutta, 22nd June, 1954.

Stock Exchanges

BUOYANCY RESUMED

Watch-Dog Writes:

SENTIMENT in stock markets continued to be cheerful during the past week. Though there had been a general recession in prices on Monday and Tuesday, bulls again returned to the fore and put prices back to their previous best levels. Apart from the main inspiration derived from the bright outlook for various industries, the revival of talks regarding the early prospects of steel decontrol was also a contributory factor in sustaining the bullish trend in markets.

Conditions on the Calcutta Stock Exchange remained, on the whole, very firm. Though prices suffered a slight setback in mid-week, there was a substantial recovery towards the close, being assisted by the spectacular rise in Indian Irons.

Though leading counters on the Bombay Stock Exchange suffered a heavy landslide on nervous selling, the revival of talks of steel decontrol and firmer Calcutta advices imparted strength towards the close.

On the Madras Stock Exchange, attention was again confined to the Textile and Planting issues which registered new peak levels on renewed buying.

The London Stock Exchange, after opening on a quiet note, gave an encouraging performance towards the close. While interest in early dealings was largely centred on the more speculative sections—particularly Gold shares—buying broadened later to embrace most other groups.

Except for some specialities and Aircrafts, which were supported for most part of the week, other sections generally tended downward due to increased selling pressure. Of the exceptions to the general trend, General Dynamics were popular on rumours of an impending stock-split.

The Giltedged market was devoid of interest with business continued to be on a meagre scale. In general, institutional investors were found to be holding back in view of the forthcoming large issue of Debentures of Burmah-Shell. With the result, even the announcement of the closure of the subscription list for the New Loan failed to evoke any enthusiasm. 3 per cent 1986 Conversion Loan moved narrowly between Rs. 82-14 and Rs. 83 to finish at the last level, while 3 per cent 1958 eased off to Rs. 98-12 from Rs. 99; 3 per cent 1963-65 to Rs. 93-7 from Rs. 93-9 and 3 per cent 1959-61 from Rs. 96-14 to Rs. 96-12.

Bank shares ruled quietly steady with United Commercial changing hands at Rs. 45-8 to Rs. 46-8; Hind at Rs. 28-8 to Rs. 29-4 and Punjab National at Rs. 30-14 to Rs. 31-8.

Though prices of Jute shares suffered a sharp setback in mid-week due to selling pressure, there was a substantial recovery towards the close, mainly due to higher advices from the jute goods market and in sympathy with a spectacular rise in Indian Irons. The following table will show the movements in prices of selected scrips during the week:—

Scrips:	Week's High	Week's Low	Week's Closing
	Rs. a.	Rs. a.	Rs. a.
Howrah ..	30 8	29 13	29 15
National ..	35 8	34 2	35 5
Reliance ..	15 12	15 5	15 7
Ganges ..	90 0	86 0	90 0
Birlas ..	22 12	21 14	22 1
Anglo-India ..	254 0	244 0	246 0
Champdany ..	188 0	181 0	183 0
India ..	161 0	156 0	156 0
Kinnison ..	220 0	217 0	220 0
Lawrence ..	183 0	177 0	177 0
Orient ..	209 0	208 0	208 0
Khardah ..	209 0	207 0	208 0

Coal shares ruled somewhat better in sympathy with the general trend of the market. The reports of some enquiry from South Korea had also a bullish effect on market sentiment. Burrakur were taken upto Rs. 13-14 from Rs. 13-8; East Indian upto Rs. 29-3 from Rs. 29 and South Karanpura upto Rs. 14-8 from Rs. 13-14. Amalgamated were nearly maintained at Rs. 27, while Bengal were quoted around Rs. 530. Central India changed hands at Rs. 8-6 to Rs. 8-12; Sendra at Rs. 11-8 to Rs. 11-12 and Pench Valley at Rs. 27.

Cotton Mills were a steady feature, registering a restricted volume of business. The only two bright spots in this section were Cawnpore and Elgins having renewed support at Rs. 8-9 to Rs. 8-13 and at Rs. 18 to Rs. 18-4 respectively. Bengal Nagpur were almost maintained at Rs. 15 with New Victoria hovering around Rs. 2-4. Rampooria were in equiry upto Rs. 12.

The general improvement in sentiment in the whole market had, no doubt, its incentive from the Tea section which enjoyed near-boom conditions during most part of the week, though prices suffered a slight setback towards the close on profit-taking. The upward movement in prices would have been carried a stage further, but for the slightly lower prices obtained in the auction held on Monday and a substantial drop in the Export Quota price from 148 pies to 93 pies per pound. However, there was no steep decline in prices, as will be evident from the following price trends of selected scrips:—

Scrips:	Recent High	Week's Low	Week's Closing
	Rs. a.	Rs. a.	Rs. a.
Banarhat ..	560 0	550 0	555 0
Choonabhutti	410 0	400 0	400 0
Hantapara ..	373 0	360 0	365 0
Tellapara ..	254 0	250 0	254 0
Patrakola ..	305 0	296 0	296 0
New Dooars ..	556 0	555 0	556 0
Bishnauth ..	50 12	49 4	49 8
Bormah Jan ..	20 0	19 0	19 6
East India ..	31 8	30 8	30 12
Eastern Cachar	10 0	9 2	9 11
Bhatkawa ..	45 10	44 6	45 10
Dhelakhat ..	20 4	19 8	20 2
Dhunseri ..	22 12	21 10	22 8
Hasimara ..	49 10	47 12	48 0
Hansqua ..	30 0	29 0	29 5
Huldibari ..	39 8	37 8	39 0
Hattikhira ..	31 2	30 0	30 12
Jutlibari ..	21 2	20 2	20 8
Sonai River ..	18 10	17 4	18 10
Rajabhat ..	38 8	34 0	34 12
Tengpani ..	35 8	34 12	35 0
Tezpore ..	33 2	32 2	32 10

Sugar shares, after initial weakness, developed a firmer tendency towards the close. The only two bright features in this section were S. K. Gyanoday and U.P., which met with renewed support upto Rs. 16 and Rs. 19-12 respectively. Cawnpore moved narrowly between Rs. 21-12 and Rs. 22-2; Carew between Rs. 10-6 and Rs. 10-10 and Champarun between Rs. 27-8 and Rs. 28-6. Darbhanga closed a shade easier at Rs. 16-14 after touching a high of Rs. 17-8 from Rs. 16-15.

Engineering shares continued to be in good demand, though higher levels could not be sustained till the close during to profit-taking. However, Indian Irons were an exception which touched a new peak level on higher Bombay advices. The scrip, after touching a low of Rs. 34-5 from Rs. 35-10, improved towards the close to Rs. 35-7. After market hours on Wednesday, the scrip touched at one time a high of Rs. 35-14. The official closing rate for the week was Rs. 35-8. Among other Engineering scrips, Jessops and I. S. Wagons were two special features and met with renewed demand on Press reports that the imports of railway wagons were were likey to be stopped by the Government and the future orders would be placed with these two firms. For obvious reasons, Jessops were pushed up at one time to Rs. 35, though the closing rate was a shade easier at Rs. 33-2 on profit-taking. Similarly, I. S. Wagons, after touching a high of Rs. 103 from Rs. 96-8, receded towards the close to Rs. 102-12. Braithwaite were taken upto Rs. 22-8 from Rs. 21-7; Britannia upto Rs. 42-12 from Rs. 42 and TEXMACO upto Rs. 15-3 from Rs. 14-12. Burn & Co., closed better at Rs. 245 after touching a high of Rs. 252 and a ow of Rs. 242.

Miscellaneous scrips came in for selective demand. Dealings in Paper shares continued to be pro-

Calcutta

Calcutta, Thursday Evening.

FIRM conditions prevailed on the local Stock Exchange during the past week. The slight setback in prices, that was noticed on Monday and Tuesday, was only short-lived and, with a substantial rise in Indian Irons, prices again resumed their onward march on renewed bull support. A feature of the week's trading was the comparatively sharp appreciation in prices of the smaller-priced scrips like Indian Copper, Burma Mines, Consolidated Tins and British Burma Petroleum. The market finished the week on a cheerful note.

EASTERN RAILWAY TENDERS.

Tender No. CS-14/54/4459R(54) is invited by the Controller of Stores, Garden Reach, Calcutta—23 for supply of 3,500 Rft. Pale Fencing to C.E's Drg. 15.889 to Ex. B.-N. Section of this Railway. Tender form is obtainable from the office of the Controller of Stores, Garden Reach, Calcutta—23 (P.G. Section) on remittance of Rs. 2/- by Money Order (not refundable) in case of Mofussil Firms and on production of Cash Receipt from the Asst. Chief Cashier, Garden Reach by local firm. Earnest Money Rs. 300/- in cash. Income-tax Clearance Certificate must accompany the tender. Closing date 17th September, 1954 at 12 noon.

S-10. CONTROLLER OF STORES.

DALMIA CEMENT (BHARAT) LIMITED.

Notice is hereby given that the Second Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmiapuram (Dist. Tiruchirapalli) on Thursday, the 30th September, 1954, at 12-00 noon for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1953, declaring the dividend, electing the Directors, appointing Auditors and for transacting any other Ordinary business of the Company.

The Share Register of the Company will be closed from the 13th September to 30th September, 1954, both days inclusive.

By Order of the Board of Directors,
FOR DALMIA CEMENT (BHARAT) LTD.,
HARI BROTHERS LIMITED,
J. DALMIA,
Director,
Managing Agents.

New Delhi,
20th August, 1954.

DALMIA CEMENT (BHARAT) LIMITED.

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Shareholders of the Company will be held at the Registered office of the Company at Dalmiapuram (District Tiruchirapalli) on Thursday, the 30th September, 1954, immediately after the Annual General Meeting to consider and if thought fit, to pass with or without modifications a Special Resolution for the purpose of extinguishing the Reserve Liability on the uncalled Capital in respect of Partly Paid preference and Partly Paid ordinary Shares of the Company by converting the said Partly Paid Shares into Fully Paid Shares.

By Order of the Board of Directors,
FOR DALMIA CEMENT (BHARAT) LTD.,
HARI BROTHERS LIMITED
J. DALMIA
Director,
Managing Agents.

New Delhi,
20th August, 1954.

minent. Titaghur were in special favour, being taken upto Rs. 46-10. Shree Gopal had buyers at Rs. 31-12 to Rs. 32; Bengal at Rs. 70 to Rs. 71 and India Pulp at Rs. 252 x.d. Orient moved narrowly between Rs. 25-13 and Rs. 26-4 to finish at Rs. 26. In Minings, Indian Copper met with good investment support and the scrip, after touching a high of Rs. 3-13 from Rs. 3-8, closed a shade easier at Rs. 3-12. Karanpura Development met with some speculative buying at Rs. 22-8 to Rs. 23, while Metal Corporation were pushed upto Rs. 9 from Rs. 7-12. Orissa Minerals changed hands at Rs. 26-12 to Rs. 27-12. In Oils, B.B.P. and I.B.P. came again into limelight and, after touching high levels of Rs. 5-1 and Rs. 151, closed a shade easier at Rs. 4-13 and Rs. 147 respectively. Among other scrips, Indian Cable touched Rs. 24-9; Metal Box Rs. 22-5; Rohtas Rs. 24-13; Angelo Brothers Rs. 25-12 and Indian Steam Rs. 10-7, to finish the week at Rs. 24-3; Rs. 21-13; Rs. 24-7; Rs. 25-5 and Rs. 10-6 respectively. Dunlop Rubber had some buyers at Rs. 40 to Rs. 40-5 with Sone Valley changing hands at 8-7 to Rs. 8-10.

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Bombay

Bombay, August 26.

THE stock market forged ahead under the leadership of Tata Steel Ordinaries which were frantically being sought after both by bulls as well as bears. Rumours of early decontrol of steel aided sentiment and there was a veritable scramble for the scrip at one stage with the rate moving up to a new peak of Rs. 241. There were reports that the prominent operator of Indian Iron lent support to Tata Steel Ordinaries with a view to sustain the morale of the market so as to facilitate his liquidation of Indian Iron. The sudden weakness, which Indian Iron developed as a result of the large-scale unloading by this operator, unsettled sentiment in Tata Steel Ordinaries which also declined sharply to recover fully and smartly on short-covering as well as replacement buying. Textile shares met with avalanche of selling pressure on gloomy forebodings about the outlook of the industry and bears were active, but on profit-covering. The market, on the whole, met with a good shake-out on Tuesday, but the long positions are not so heavy, while the actual load of deliveries is increasing. Thus, for the time being, the market will consolidate the gains with bulls' attention focussed on Ordinaries, while there is likely to be a pause before the upward trend in Textiles can be resumed. After the recent hectic rise, the reaction was necessary and, if it proceeds further, it would make the technical position much healthier. However, in view of the fundamental outlook remaining bullish, there seems to be an inclination on the part of majority of traders to buy at even moderate declines and this is one of the reasons as to why the market does not record any steep fall. The left-out bulls have preferred to enter the market on small recession as the feeling is growing that the major trend remains upward.

Securities: The Giltedged market was quietly steady. Dealings were on a small scale. The 3 per cent Conversion Loan fluctuated between Rs. 83-1 to Rs. 82-12 to finish at Rs. 82-13. There was very little change in other dated-Loans.

Banks: Bank shares were easier on apprehensions that, with the modification of the Tribunal's Award, bank employees might resort to strike. Though the change in the Award is to look to the interests of the banks, the general feeling for this section continues to remain hesitant on higher operation costs and the investors do not prefer to go in for these shares. Central Bank dropped to Rs. 55 xd., to recover to Rs. 56-8. Bank of India were marked down to Rs. 145-12 to quote at Rs. 147.

Textiles: This section bore the brunt of selling pressure on gloomier forecasts about the outlook of the industry and the feeling that profits for the current year would be about 70 per cent of what they were in 1953. A sharp fall was witnessed in this group on active bear pressure as well as bull unloading before modest rally materialised. Bombay Dyeing met with some disinvestment at higher levels, while some of the speculators hammered down the scrip on the announcement of an interim dividend of only Rs. 7-8, though it is the same as in the last year. Hopes for Bonus issue in this company are not likely to fructify pending the publication of the Taxation Inquiry Commission's reports. The following table brings out the decline from the recent peak levels and the subsequent recovery:

	Recent High	Low on 24th Aug.	Close on 25th Aug.
	Rs. a.	Rs. a.	Rs. a.
Bombay Dyeing	522 0	490 10	506 4
Century	396 0	383 0	394 0
Central India	191 0	183 8	186 0
Finlay	273 0	266 0	268 0
Gokak	289 0	285 0	287 0
India United Ordy.	12 9½	12 4	12 8
Kohinoor	350 4	333 0	341 0
New Great	183 0	176 0	178 0
Simplex	178 8	167 0	173 0
Swadeshi	246 0	234 8	240 12

Steels: Tata Steel Ordinaries continued to march ahead with hectic support. The quotation rose to Rs. 241 from Rs. 231, to react to Rs. 231-8, to finish at Rs. 241-12. There have been rumours that the Government's decision for decontrol of steel accompanied by fresh levy of excise may be announced in the near future. The market is awaiting the Chairman's speech at the annual general meeting and both shares will be listed ex-dividend (Rs. 10-8) on Friday. Some of the shareholders are likely to urge the Chairman at the annual meeting to raise up the paid-up value to Rs. 100 from Rs. 75 per share.

Miscellaneous: A.C.C., National Rayon and B. B. Petrol recorded new high levels to react moderately on profit-taking. A.C.C., after moving up to Rs. 176, dropped down to Rs. 172-8, to terminate at new peak of Rs. 176-12. National Rayon were boosted up to Rs. 210 in "kerb" trading, to drop down to Rs. 199, to be finally placed around Rs. 206-8. B. B. Petrol forged ahead to Rs. 5-4 to recede sharply to Rs. 4-12, to close at Rs. 5. Expectation are held in certain circles that the Company would be able to declare a dividend of annas 5 to 6, but these hopes are unwarranted at this juncture. Bombay Burmah were sold down to Rs. 443-12 xd., to be reported at Rs. 453-2. Speculative activity in this scrip is at a low ebb. Among Chemicals, Tata Chemicals were boosted up to Rs. 21, to drop down to Rs. 19-13, to be placed at Rs. 20-8. Dharamsi Chemicals, on dividend being maintained at Rs. 3, improved to Rs. 63. Alembic Chemicals found buyers at Rs. 117-8. In Engineerings, Premier Construction reacted sharply to Rs. 158-8 from Rs. 169, to be placed at Rs. 167. Alcocks were quiet at Rs. 335. Tata Oil slipped back to Rs. 44-8 from Rs. 46-8 xd. Digvijay Cement were unusually firm rising to Rs. 156. Belapur Sugar were firm at Rs. 291. Phalton, after being marked up to Rs. 124, fell down to Rs. 120. WIMCO were steady at Rs. 210. Scindia dropped down to Rs. 21 to recover to Rs. 21-9.

Ahmedabad

CONDITIONS on the Ahmedabad share market were easier with stale liquidation from bulls as well as pressure from bears. The main cause for the downward trend was the absence of demand in cloth market. Calico shares tumbled down to Rs. 347 as there is no likelihood of bonus issue, but closed at Rs. 451. Arvind Mills slumped to Rs. 1120, to recover to Rs. 1127. Ambica Mills were hammered down to Rs. 374 as against the peak of Rs. 413 as the hopes for Electricity Share bonus issue are not likely to be fulfilled. New Shorts were marked down to Rs. 705. Atul Products ceased off to Rs. 135 to recover to Rs. 137. Ashoka were reported at Rs. 611-8. Ankur at Rs. 597-8. Marsden at Rs. 170 to Jupiter at Rs. 296. Raipur was done through at Rs. 910.

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Madras

Madras, August 24.

RENEWED buying of Textile and Planting scrips at enhanced levels was the main feature of trading on the local Stock Exchange during the past week. The turnover showed a marked expansion. The closing tone was steady.

Textiles:—Demand for selected scrips in this section was unabated with prices touching new high levels for the week. There is a general belief that the textile industry in South India would fare well in the current year for reasons already stated in these columns. Travancore Rayons were taken upto Rs. 15-4 from Rs. 14-4 quoted last week, while Buckingham changed hands at Rs. 171 to Rs. 173; Maduras at Rs. 48-8; Coimbatore Pioneers at Rs. 226 c.d. (10%); Janardhanas at Rs. 86 and Coimbatore Shorings at Rs. 68 to Rs. 79.

Plantings:—Planting issues were generally in good demand, more interest being shown in the Tea section. Highland Produce were taken upto Rs. 14-9 following the announcement of an interim dividend of 6¼ per cent for 1954, while Kalasas were done at Rs. 13-10; Peermades at Rs. 42-4; Twyfords at Rs. 22-12 and Chembra Peaks at Rs. 4-7-6 to Rs. 4-10.

Rubber shares ruled steadier with T.R.Ts. quoting Rs. 11-5 to Rs. 11-9; Puthuthottams Rs. 4-6-0 to Rs. 4-6-6; Kil Kotagiris Rs. 5-11 to Rs. 5-14; Travancores Rs. 16-8 and Thirumbadis Rs. 2-2-6 to Rs. 2-3.

Though Coffee shares showed considerable strength in the initial stages of the week, higher levels could not be sustained till the close due to some selling pressure. Coffee Lands changed hands at Rs. 13-7 to Rs. 13-9; Consolidateds at Rs. 19-1 to Rs. 19-4 and Ouchterlonys at Rs. 5-3-6 to Rs. 5-4-6.

Miscellaneous:—In this section, Cement shares continued to be an active counter where India Cements, after touching a new high of Rs. 22, closed a shade easier at Rs. 21-15. Andhras "B" were taken upto Rs. 14-2 and Travancores upto Rs. 8-7. In Chemical shares, Metturs closed at Rs. 9-13 c.d. after touching Rs. 10-1, while F.A.C.Ts. changed hands at Rs. 6-12 to Rs. 6-15. Among others, Indian Steel Rloolling Mills were done at Rs. 12-12; Aluminium Industries at Rs. 18-12 and Mysore Gold at Rs. 3-14.

AMLUCKIE TEA COMPANY, LIMITED.

The Seventy-eighth Ordinary General Meeting of the Shareholders of Amluckie Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subas Road, Calcutta, the Registered Office of the Company, on Thursday, the 16th September, 1954, at 3-30 P.M. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from 3rd September to 16th September, 1954, both days inclusive.

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

3, Netaji Subhas Road.
Calcutta, 23rd August, 1954.

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED.

Notice is hereby given that the seventy-fifth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, 31, Netaji Subhas Road, Calcutta, on Friday the 10th September, 1954, at 12.00 A.M. for the following purposes:—

1. To receive the Report of the Directors, and to pass the Audited Accounts for the half-year ended 31st March, 1954.
2. To declare dividends.
3. To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 1st to 10th September, 1954, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board of Directors,
DUNCAN BROTHERS & Co., Ld.,
Managing Agents.

Calcutta, 23rd August, 1954.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.
BANKS			
Allahabad 6% C.P.	100	135 0	142 8
Bank of Behar 5% C.P.	50	22 4	40 0
Canara Banking 5% C.P.	50	48 0	49 8
Canara Banking 4½% C.P.	50	45 8	47 12
ELECTRICS			
(Calcutta).			
Barisal 5% C.P.T.	100	50 0	50 0*
Calcutta 5% C.P.	21	12 10	12 1
Dacca 6% C.P.	10	9 4	9 4
Dishergarh 5% C.P.	100	101 8	105 0
Dishergarh 4½% C.P.	100	92 4	91 0
Jorhat 5% C.P.	100	90 0	90 0
Kurseong 6% C.P.	100	90 0	90 0
(Bombay).			
Amalgamated 5½% C.P.	100	104 0	106 0
Andhra Valley 7% C.P.T.	1000	1192 8	1202 8
Surat 6½% C.P.	100	130 0	..
Tata Hydro 7% C.P.T.	100	121 4	126 4
Tata Power 7% C.P.	1000	1270 0	1315 0
(Madras).			
Berhampur 6% C.P.	10	7 9½	7 3
Guntur 6½% C.P.	100	101 8	98 0
Narasaraopet 6½% C.P.	50	35 0	35 0
Negapatam 6% C.P.	10	9 8½	10 0
Salem Erode 6½% C.P.	10	10 0	..
South Arcot 6% C.P.	100	92 0†	92 12
South Arcot 5½% C.P.	100	84 8†	85 8
South Madras 5½% 1st C.P.	10	10 4½	9 10
South Madras 5½% 2nd C.P.	10	9 13½	9 8
Vellore 6% C.P.T.	10	8 0	8 12
West Coast 5½% C.P.T.	10	7 15	8 0
COAL			
Asso. Karanpura 4½% R.C.P.	100	40 0*	40 0*
Bengal-Nagpur 7% C.P.	100	111 8	102 0
Bharat 5½% C.P.T.	100	56 8	49 8
Sorrea 6½% C.P.	100	118 0	117 8
Burrakur 7% C.P.	100	122 0	121 0
Burrakur 6% C.P.T.	10	8 12	8 12
Equitable 6% C.P.	100	116 12	117 0†
Ghusick & Mualia 5%	100	105 0	..
Gourangdi 5% C.P.	100	40 0	40 0*
Jogta 5% C.P.	100	45 0	45 0
Karanpura 5½% C.P.T.	100	85 8†	84 0
Khas Kajora 5% C.P.P.	10	6 0*	10 0*
New Beerbhoom 7% C.P.	10	12 3	12 15
New Churulia 5% C.P.	10	3 2	3 2
New Huntodih 5% C.P.	100	40 8	40 0*
Ondal 6½% C.P.	100	108 8	107 0
Parasea 5½% C.P.T.	100	60 12	52 8
JUTE			
Agarpara 7% C.P.	100	120 0	121 0
Albion 7% C.P.	100	104 0	105 0
Alexandra 7% C.P.	100	91 0	103 0
Alliance 6% C.P.	100	110 0	102 0
Anglo-India 7% C.P.	100	121 0	118 4
Auckland 5½% C.P.	100	92 4	93 0
Auckland 4½% R.C.P.	100	73 4	74 0
Bally 7% C.P.	100	116 0½	118 0
Barnagore 5% C.P.	45	45 0	55 0
Belvedere 7% C.P.	100	120 0	122 0
Bengal 5½% R.C.P.	100	90 0	99 8
Birla 7½% C.P.	100	104 8	105 8
Budge-Budge 7% C.P.	100	116 0†	120 0
Calcutta 6½% C.P.	100	97 0	92 0
Caledonian 7% C.P.	100	115 0	118 6†
Cheviot 7% C.P.	100	114 0	119 0
Chitavalsah 7% C.P.	100	118 0	111 8
Cleve 6% C.P.	100	94 8	95 0
Cleve 7% C.P.	100	87 8	98 0
Dalhousie 7% C.P.	100	113 8	117 0
Delta 6% C.P.	100	101 8	102 0
Empire 7% C.P.	100	115 0	117 8
Fort Gloster 7% C.P.	100	188 0	136 0
Fort Gloster 5% C.P.	100	81 0	91 0
Fort William 7% C.P.	100	108 0	115 0
Ganges Mfg. 5% C.P.	100	127 8	130 0
Gourepore 6% C.P.	100	97 0	105 8
Hastings 6% C.P.	100	104 8	105 0
Hooghly C.P. (1)	10	16 9	14 2
Howrah 7% C.P.	100	121 8½	122 8
Howrah (A. Pref.)7% C.P.	100	111 0½	117 0
Hukumchand 7% C.P.	100	115 0	116 0
Kamarhatty 6% C.P.	100	106 12	108 0
Kankinarrah 6% C.P.	100	105 0	106 0
Kedarnath 6% C.P.	100	78 0	80 0
Kedarnath 7% C.P.	100	91 0	100 0*
Kelvin 7% C.P.	100	113 8	115 0
Khardah 4% C.P.	100	96 0	101 0
Kinnison 7% C.P.	100	114 0	118 8
Lansdowne 7% C.P.	100	111 8	113 0
Lawrence 7% C.P.	100	113 0	115 8
Lawrence 5½% C.P.	100	92 12	92 4
Lothian 7% C.P.	100	109 0	110 0
Naihati 7% C.P.	100	110 0	109 8
Naihati 4½% R.C.P.	100	69 8	73 0
National 7% C.P.	100	119 8†	120 8
Nellimarla 6% C.P.	100	100 0	102 0
New Central 7% C.P.	100	105 8	108 0
Northbrook 5½% C.P.	100	91 4	94 4
Rameshwara 6% C.P.	10	8 8	7 4
Reliance 7% C.P.	100	116 0	116 0
Shree Ambica 7½% C.P.	100	106 8	107 0
Soorah 7% C.P.	100	106 0	100 0
Standard 6% C.P.	100	95 0	101 0†
Union 7% C.P.	100	113 4	113 0†
Waverley 5% C.P.	50	52 8	43 8
COTTON			
(Calcutta).			
Basanti 6½% C.P.	10	8 1	7 0
Bengal 7% C.P.	100	40 0*	40 0
Bengal-Nagpur 7% C.P.	100	116 0	116 8
Bowreah 5% C.P.	100	182 8	134 0
Bowreah 7% C.P.	100	101 0	85 0
Delhi Cloth 4½% C.P.	25	20 0*	20 0*
Ewin 8% C.P.	100	149 0	142 0
Ewin 5% C.P.	10	10 8	8 12
J. K. Cotton 6% C.P.	100	90 0	90 0*
Kesoram 7% C.P.	100	134 0	133 0
Muir 6% C.P.	100	107 0	107 0
New Victoria 6% C.P.	5	4 6	4 8
Pravati 6% C.P.	10	8 0*	3 0*
Sree Radheshyam 7% C.P.	100	35 0	35 0
Swadeshi 6% C.P.	100	86 8	90 0
(Bombay).			
Ahmed Advance 5% C.P.	100	110 0	110 10
Bradbury 7% C.P.	250	337 8	325 0
Central India 5% C.P.	500	527 8	512 8
Elphinstone 7% C.P.T.	100	87 8	88 12
Khatau Makanji 4% C.P.	100	88 0	..
Lakshmi 5% C.P.T.	250	231 4	233 2
New Great 5½% C.P.T.	200	185 0	185 0
Podar 4% C.P.	100	77 0	79 0
Sholapur 5% R.C.P.	100	96 0	..
Svadeshi Mills 5% C.P.	100	115 0	114 0
Vishnu 7% C.P.T.	500	550 0	553 12
(Madras).			
Aaron Spinning 6½% C.P.	10	6 0	6 12
Alagappa Tex. 7½% C.P.	100	65 0	64 8
Anglo-French 6½% R.C.P.	100	83 0	80 8
Bangalore Wool 6% C.P.	100	128 8	128 8
Buckingham 7½% C.P.	100	133 12	137 8
Cambodia 7% C.P.	100	125 0	129 0
Cauvery Spg. 6½% C.P.	100	80 0	80 0
Coimbatore Pioneer 6½% C.P.	100	127 12	124 4
Kothari Textiles 6% C.P.	10	10 9	10 4
Loyal 5% C.P.	100	65 0	54 8†
Palani Andavar 7% C.P.	50	58 8	61 0
Rajalakshmi 6½% C.P.	50	53 0	56 0
Sri Sarada 7% C.P.	100	110 0	110 0
Sri Venkatesa 6% C.P.	50	49 0	52 0
Trav. Rayon 5% C.P.	10	8 10	8 13
Vasanta 6% C.P.	100	110 0	109 8
Vasanta 6½% C.P.	100	120 0	120 0
Vijayamohini 6% C.P.	100	77 8	..
Virudhunagar 5% C.P.	65	0 52	0 96
ENGINEERINGS			
(Calcutta).			
Arthur Butler 7% C.P.	10	10 0	8 10
Burn & Co. 7% C.P.	100	129 8	133 0
Burn & Co. 6% C.P.	100	116 0	118 0
India Machinery 7% C.P.	100	23 0	23 0*
Indian Iron 5% C.P.	100	110 8	106 12
Indian St. Wagon 7% C.P.	100	140 0	132 0
Jessop & Co., 5% C.P.	100	106 8	107 0
Kumardhubi 5% C.P.	100	100 0	94 0
Steel Products 5% C.P.	10	1 6	1 10*
Tex. Machinery 5½% C.P.	100	92 0	84 8
Do. 5½% R.C.P.	100	74 8	61 8
(Bombay).			
Larsen & Toubro 5%	100	95 0	..
Premier Construction 6½% 1st C.P.	100	102 8	99 8
Premier Construction 6½% 2nd C.P.	100	99 0	94 0
Tata Iron 6% C.P.	150	176 4	176 14
Tata Iron 7½% C.P.	100	133 0	134 0
Tata Locomotive 5% C.P.	25	91 0	..
(Madras).			
Brunton 6% C.P.	10	6 8	5 15
Indian Steel Rolling 5½% C.P.	10	9 14	8 13
TEA			
(N. India).			
Amluckie 7% C.P.P.	100	500 0	643 0
Ada 4½% C.P.	10	4 11	2 4
Banarhat 6½% C.P.	100	113 0	110 0
Barpara 8% C.P.	100	101 0	116 0
Borpah Jan 6% C.P.	100	80 0	88 0
Brooke Bond 6% C.P.T.	100	81 0	83 8
Chbonabhutti 6½% C.P.	100	109 0	110 0
Dhunseri 7% C.P.	100	3 13	3 8
Dhunsiri 8% C.P.	10	11 4	12 8
Glenc 6% C.P.	100	82 0	82 0
Hantapara 8% C.P.	100	114 0	122 0
Hasimara 7% C.P.	100	135 0	122 0
Kanjsicy Go.aghat 6% C.P.	100	144 0†	86 0
Mancoma 6% C.P.	10	10 14½	3 9
New Dooars 6½% C.P.	100	113 0	106 8†
New Samanbagh 8% C.P.	100	80 0	76 0
Okayti 7% R.C.P.	100	91 0	105 0
Patrakola 6% C.P.	100	94 0	85 0
Pussimbing 7% C.P.	100	95 0	97 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.
Singtom 5% C.P. ..	10	6 12	4 15
Sonai River 3% O.P. ..	100	100 0†	90 0
Tezpore C.P.(2) ..	10	13 4†	11 4
Tirrihannah 10% C.P. ..	10	14 12	11 10

PLANTINGS
(S. India).

Anandam 7% C.P. ..	10	9 1	8 2
Arthalai 6% C.P. ..	10	8 2	5 8
Bababudin 6% C.P. ..	10	6 13	5 12
Badra Coffee 7½% R.C.P.	10	9 0	7 12
Balanbor 7½% C.P. ..	10	10 4	10 8
Balmadies 6% C.P. ..	10	10 0	9 0
Be Be 6½% C.P. ..	5	2 10	2 6
Be Be 6½% R.C.P. ..	10	5 10	6 2
Cochin Malabar 7% C.P.	50	52 8	54 4
Coffee Lands 5% C.P. ..	100	76 0	69 8
Cons. Coffee 6% C.P. ..	25	25 4	23 12
Coonoor Tea 6% C.P. ..	100	98 0	96 4
Coorg Tea 6½% C.P. ..	5	4 10	4 8
Cottanad 7½% C.P.P. ..	10	12 3	13 0
Devon 7½% C.P. ..	100	108 0	98 8
Halleyburia 5% O.P. ..	100	75 0	64 0
Highland Produce 6% C.P	10	8 11½	8 10
Kadur Coffee 6½% C.P. ..	10	7 6	6 0½
Kil Kotagiri 6% C.P. ..	10	8 14½	9 3
Koderi 6% C.P. ..	2½	2 8½	1 9
Malabar Agri. Co. 6% C.P.	20	13 10	14 4
Mercara Rubber 6% C.P.	10	7 12	6 14
Midlands 6% C.P. ..	10	8 12	8 12
Miamallay 7½% O.P. ..	25	25 0†	24 10
Mysore Plantations 6% C.P.	10	10 0	5 14
Neelamalai 5% C.P. ..	10	7 10	6 13
Nelliampathy 6% O.P. ..	10	8 0	7 11
Nenmeny 7% O.P. ..	10	8 12	7 10
Nilambur 6% C.P. ..	10	8 4	7 9
Nil Neerugundi 7% O.P. ..	75	75 4	75 0
Nilgiri Tea 6½% O.P. ..	5	5 1	4 14
Peermade 6% O.P. ..	100	103 0	100 0
Pullangode 6% O.P. ..	10	8 3	8 0
Rajagiri 6% O.P. ..	10	8 1	8 0
Rajendra 6% C.P. ..	10	6 12	7 4
Rajendra 6½% O.P. ..	10	6 11	7 4
Talayar Tea 6% O.P. ..	10	8 0	7 15
Teekoy 6% C.P. ..	10	8 7	7 2
Thamarapally 6½% O.P. ..	5	4 9	3 11
T. R. & T. Co., 6% O.P. ..	10	9 13	8 7
Udayagiri 7% O.P. ..	10	8 11	6 14†
Velimalai 7% O.P. ..	10	10 8	10 4
Waterfalls 6% R.O.P. ..	10	10 2	9 12
Woodcote 6½% C.P. ..	5	3 9	3 12
Woodlands 6½% O.P. ..	10	8 3	8 1

SUGAR
(Calcutta).

Carew 6½% R.C.P. ..	100	98 0	96 0
Cawnpore 8% C.P. ..	100	150 8	142 0
Gwalior 7% R.C.P. ..	100	73 0	70 0
Gwalior 7% C.P. ..	100	70 0	70 0
Jaswant 5½% R.C.P. ..	100	..	90 0
Mohini 5% C.P. ..	100	85 0	35 0
New India 7½% C.P.P. ..	100	102 8	110 0
Purtabpore 10% C.P. ..	10	15 12	15 0
Ramnugger Cane 6% C.P.	100	98 0	97 0
Ryam 6% C.P. ..	10	9 8	8 12
Sri. Kr. Gyanoday 6% C.P.	100	94 0	80 0
Sri. Kr. Gyanoday 5% C.P.	100	73 0	55 0
Shree Hanuman 5% C.P.T.	100	60 0*	60 0*
South Behar 7% C.P.P. ..	100	30 0*	30 0*
Sree Juvaraj Jammu ..	100	12 8*	12 8*
Upper Ganges 5% R.C.P.	100	76 0	81 0

(Madras).

Deccan 7% C.P. ..	100	120 0½	108 0
E. I. D. 7% C.P. ..	20sh	16 14	15 10
India 7½% C.P. ..	100	93 14	99 8
Jeypore 6% C.P. ..	100	100 0	100 0
K. C. P. 5% R.C.P. ..	100	100 0	95 0
Kirlumpudi 5½% C.P. ..	100	40 0	60 0
Travancore 5% C.P. ..	10	9 0	6 8

CEMENT, POTTERY & FIRECLAY
(Calcutta).

Dalmia Bharat 6% C.P. ..	100	100 0	73 12
Dalmia Bharat 6% C.P. ..	40	34 0	25 0

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.
Kalyanpur Lime ..	100	100 0	..
Kumardhubi Fireclay 7% C.P.T.	100	114 0	115 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	58 8	64 0

(Bombay).

Digvijay Cement 5% R.C.P.	100	88 8	..

(Madras).

Andhra Cement 6% C.P.	100	115 8	98 0
India Cement 5% C.P. ..	100	86 0	83 0

CHEMICALS
(Calcutta).

Alkali & Chemical 5% C.P.	100	104 0	106 0
Bathgate & Co., 4½% C.P.	100	39 4	22 12
Bengal Chemical 7½% C.P.	10	12 9†	13 8
Bengal Chemicals 4½% C.P.	100	76 8†	80 0
Lister Antiseptic 6% C.P.	100	29 0*	29 0*
Smith Stanistreet 10% C.P. (4)	50	63 0	65 0

(Bombay).

Alembic Chemicals 6½% C.P.	100	87 8	..
Alembic Chemicals 5% R.C.P.	100	96 0*	..
Alembic Chemicals 6% C.P.	100	..	..
Tata Chemicals 5% C.P.	100	138 2	124 6

(Madras).

Central Scientifics 6% C.P	5	5 6	5 4
Metter Chemicals 6% C.P.	100	90 8	82 8
Mysore Chemicals Mfg., C.P.	10	8 9	9 2

MININGS & MINERALS
(Calcutta).

Associated Minings 5% C.P.	50	22 12	23 4
Chrestien Mica 5½% C.P.T.	100	60 0	56 0
Metal Corpn. 5% C.P. ..	100	65 0*	65 0*

OILS
(Calcutta).

I. B. Petrol 7% C.P.T. ..	100	101 8	98 8
N. I. Oil 6% C.P. ..	100	80 0	80 0

PAPER MILLS
(Calcutta).

Bengal Paper 7% C.P. ..	50	57 4	73 0
Bengal Paper 7% 'A' C.P.	100	139 0	131 0
Bengal Paper 6% C.P.T. ..	100	93 0	90 0
Orient Paper 5½% C.P. ..	100	107 0	102 0
Orient Paper 5½% C.P.T.	100	79 8	74 4
Shree Gopal 6% C.P. ..	100	123 6	120 0
Star Paper 5% R.C.P. ..	100	70 0†	70 0
Titaghur Paper 8% C.P. ..	100	155 0	151 8
Titaghur Paper 4½% C.P.	100	95 4	99 0

PRESSING
(Calcutta).

Bhagwati 5% C.P.P. ..	100	68 0	70 0
Sonakunda Baling 8% C.P.	100	10 0	10 0

REAL PROPERTY
(Calcutta).

Darjeeling Prop. ½% C.P. ..	10	5 0	5 0*
Humayan Prop. 6% C.P. ..	10	10 12	10 12
Jagdishpur Zamin. 5% C.P.	100	40 0*	50 0
New India Bldg. 4% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	91 0	85 0
Regent Estate 4% C.P. ..	100	37 0	50 0*

SAW MILLS & TIMBER
(Calcutta).

Bengal Timber 8% C.P. ..	100	90 0	90 0

SHIPPINGS
(Calcutta).

Bengal-Assam Steam 7% C.P.	60	78 0	70 0
India Genl. Nav. 6% C.P.T.	£10	71 0	80 0
India Steam 5% R.O.P. ..	100	101 0	88 0

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.

MISCELLANEOUS
(Calcutta).

Alum. Corpn. 5% R.O.P. ..	100	66 0	64 0
Alum. Corpn. 6% ..	100	72 0	84 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0*
Associated Hotel 7% C.P.T.	100	65 0	64 0
Bharat Vegetable 5% C.P.	100	80 0*	80 0*
Birds Invt. 5½% C.P. ..	100	77 12	76 8
Britannia Biscuits 8% C.P.	10	13 1	14 4†
British Ceylon Corpn. 6% C.P.	5	11 12	10 0
B. I. Corpn. 8% C.P. ..	100	149 8	144 8
Calcutta Gas 5½% R.O.P.T.	100	72 0	72 0
Calcutta Silk 6% C.P. ..	100	90 0	95 0*
Calcutta Tanneries 5% C.P.	100	40 0*	40 0*
Calcutta Trams 5% C.P.T.	10	8 12	9 4
Duncan Bros., 4% C.P. ..	100	67 0	..
Dunlop Rubber 6% C.P.	100	128 0	130 0
Dunlop Rubber 6% C.P.T.	100	101 8	102 8
Eastern Invt. 5% O.P.T. ..	100	80 0	85 0
F. & C. Osler 4½% C.P. ..	100	64 8	67 0
Gillanders Arbuthnot 5% R.C.P.T.	100	70 6	71 12
Godfrey Phillips 5½% C.P.T.	100	73 12	82 0
Indian Aluminium 5% R.O.P.T.	100	72 0	74 4
Indian Cable 6% C.P.P.	10	18 4	18 0
Indian Plastics 5½% R.C.P.	100	20 0	20 0*
Indian Rubber 5% R.P.	100	97 8	100 0
James Wright 6% C.P. ..	50	28 8	36 0
Jardine Henderson 5½% O.P.T.	100	84 0	82 8
Kusum Products 5½% R.O.P.T.	100	75 0	40 0*
Martin Burn 5% C.P. ..	100	107 4	103 12
Metal Box 6% R.O.P.T. ..	100	98 8	94 12
N. I. Cables 5½% C.P. ..	100	107 0	..
National Tanneries 5% R.O.P.	10	8 0	8 0*
National Tobacco 6% R.O.P.	100	83 0	81 0†
National Tobacco 4½% R.O.P.	100	67 0	53 12†
Premnath Transport 5% C.P.T.	100	5 0*	5 0*
Ralli's 6% O.P.T. ..	100	71 0	73 0
R. B. Bodda & Co., 5½% C.P.	100	98 0	..
Rohtas Industry C.P.(3)	100	126 0	101 0
Rohtas Industry 4½% 'B' C.P.	100	64 8	58 12
Shaw Wallace 6% O.P.T.	100	35 0	30 8
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Union Tobacco 5% C.P.	100	22 0*	22 0

(Bombay).

National Rayon 5% C.P.T.	100	91 0	78 8
Walchand Indus. 7% O.P.	100	121 4	125 0

(Madras).

Amrutanjan 7½% C.P. ..	100	137 0	132 8
Andhra Scientific 5% O.P.	10	4 0	4 14
A. V. Thomas 6% C.P. ..	100	69 0	75 0
Madras Vanaspati 5½% C.P.	10	35 8	45 0
Modern Housing 6% C.P.	100	30 0	35 0
Mysore Lamp 4% C.P. ..	10	6 14½	7 3½
Parry 5% C.P. ..	10	9 15	16 0
Rane 6% C.P. ..	100	104 0	110 0
Spencer "A" Pref. 6½% C.P.	10	9 3	9 3
Spencer "B" Pref. 8½% C.P.	10	11 1	10 14
Vanjinad Matches 6½% C.P.	10	5 12	5 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemable Cumulative Preference Taxable.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.

BANKS

Allahabad (F.P.) ..	100	373 0	347 8
Allahabad (Conty.) ..	50	194 0	172 0
Andhra ..	100	112 8	103 0
Andhra (Conty.) ..	50	65 0†	54 0
Bank of Baroda ..	50	110 0	111 4
Bank of Behar ..	100	40 0*	40 0*
Bank of Bikaneer ..	25	14 4	14 0*
Bank of India ..	50	147 0	155 0
Bank of Mysore ..	100	315 0	284 0
Central ..	25	57 0	65 4
Central ("A" Ordy.) ..	25	61 0	68 0
Canara Banking ..	50	90 0	85 0
Dena ..	50	32 0	34 4
Hind ..	50	27 8	20 0
Hindusthan Comml. ..	50	9 3	8 4
Hindustan Mercantile ..	50	15 0	11 0
Imperial (F.P.) ..	500	1722 8	1825 0
Imperial (P.P.) ..	125	425 0	440 0
Indian	100	195 0	181 0
Indian	80	149 0	143 8
Indian	55	104 0	103 8
Indian Overseas ..	100	101 8	89 8
Indo-Commercial "A" ..	100	60 0	73 0
Indo-Commercial "B" ..	25	16 0	18 12
Indo-Commercial "C" ..	50	30 8	36 0
Pandyan ..	20	20 4	..
Punjab National ..	25	31 4	21 8
Travancore ..	25	17 0	11 4
Travancore Forward ..	10	5 0	3 12
Union	5	6 12	6 6
Union "A"	25	15 0*	16 8
Union "B"	25	8 4	6 6
Union "C"	20	7 14	6 8
Union "D"	10	4 6	3 13
United Commercial ..	50	46 8	36 4

ELECTRICS
(Calcutta).

Agra	100	160 0	165 0
Aligarh	10	10 0*	11 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 14	14 12
Benares	10	19 12†	17 4†
Bhagalpur	8	8 0	9 6
Calcutta	41	15 0	13 15
Comilla	25	10 0*	10 0*
Cuttack	10	8 8	7 0
Dacca	10	9 2	9 4
Dharwar	50	30 0*	30 0*
Dishergarh	100	97 8	97 0
Eastern U.P.	10	7 0*	7 0*
Jhansi	10	10 8	10 0
Jorhat	10	8 0	8 0*
Jubbulpore	10	15 4	14 0
Kurseong	10	3 10	6 0
Mirzapore	9	10 8	8 0
Muzaffarpore	10	5 9	6 1
Muttra	10	8 9	9 1
Patna	10	13 0	11 2
Shahjahanpur	10	9 0	7 4
Sijua Jherriah	10	12 4	11 4
U.P.	100	169 0	170 0
Upper Ganges	10	15 6	14 0
Upper Jumna	10	17 9	17 4

(Bombay).

Ahmedabad	100	109 11	111 14
Amalgamated	10	10 12	11 0
Andhra Valley ..	1000	1422 8	1452 8
Bombay Suburban ..	100	130 10	121 14
Surat	100	130 0	123 12
Tata Hydro	100	150 8	142 0
Tata Power	1000	1535 0	1435 0

(Madras).

Berhampore	10	6 14	5 0
Chingleput	20	17 11	18 0
Cochin State	10	14 0	9 3
Ellore	10	11 0	8 5

*Nominal. †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.
Gudivada	100	56 0	60 0
Guntur	100	130 0	100 0
Hubli	50	10 8	14 8
Karaikal	10	7 0	6 14
Kumbakonam ..	10	11 2	10 4
Mangalore	10	13 0	13 8
Narasaraopet	50	17 0	20 0
Negapatam	10	8 6	8 8
Salem Erode	10	15 8	13 12
South Arcot	100	103 0	91 0
South Madras	10	11 6	10 7
Tinnevelly Tuticorin ..	10	13 0	13 8
Vellore	10	14 2	13 2
West Coast	10	14 10	12 14

COAL

Amalgamated ..	10	26 12	19 12
Asso. Karanpura ..	10	1 12	0 9
Asso. Laikdih ..	10	2 4	2 0
Bagdigi Kujama ..	10	5 0	5 8
Bengal	200	533 0	514 0
Bengal Bhatdee ..	10	6 7	6 8
Bengal-Nagpur ..	10	13 6	13 14
Bhalgora	10	7 6	4 1
Bharat	10	9 6	5 12
Bhulanbararee ..	10	14 11	14 2
Bhurangya	10	2 12	0 14
Bokaro & Ramgur ..	10	11 8	10 1
Borrea	10	34 1	25 13
Burrakur	10	14 0	8 10
Central India ..	10	8 9	4 6
Central Kurkend ..	10	14 12†	17 0
Churulia	4	3 8	2 5
Dhemo Main	10	11 1	9 2
East Indian	21	29 8	22 15
Equitable	10	34 6	33 6†
Ghusick & Muslia ..	10	17 2	16 2
Gourangdi	10	7 0	5 0
Guzdar Kajora ..	10	5 0	5 1
Hurriladih	10	17 12	16 2
Jagaldaga	10	2 8	2 14
Jainty Central ..	2½	4 3	0 12
Jogta	10	3 8	1 9
Kalapahari	10	29 8	46 12
Karanpura	100	90 0	84 0
Katras Jherriah ..	10	50 4	39 12
Khas Kajora	10	9 14	15 0*
Khas Shampore ..	10	2 0	2 0
Kuardi	10	6 12	6 0
Lakurka	10	14 0	12 0
Mahabir	10	8 12†	11 8
Mundulpore	10	4 13	2 12
Nazira	10	6 9	6 7
New Bansdeopur ..	10	7 5	5 1
New Beerbhoom ..	10	21 0	18 0
New Churulia ..	10	2 0	1 15
New Huntodih ..	10	5 0	3 0
New Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	11 4	9 0
North Damuda ..	2½	2 13	3 0
North-West (P.P.) ..	10	11 2	14 12†
North-West (Conty.) ..	7½	7 0	10 6†
Ondal	10	18 14	18 8
Oriental	10	12 0	11 8
Parasea	10	7 10	3 10
Pench Valley ..	10	25 11	20 6
Pure Sitalpore ..	10	4 0	2 12
Raneegunge	10	14 4	8 2
Rewa	10	26 0	20 0
Samla	10	7 8	7 8
Searsole	2½	12 0	8 10
Seebpore	7	27 0	25 14
Sendra	10	10 0	9 4
Shree Mahakali ..	10	4 7	2 4
Singaran Synd. 'A' ..	2½	0 11	0 6
Singaran Synd. 'B' ..	2½	0 6	0 6
Singareni	10	6 11	3 8*
South Karanpura ..	10	14 6	9 14
Standard	10	25 3	20 9
Talcher	2½	4 0	2 9
Union	10	25 2	23 2
West Ghusick ..	10	7 7	7 0

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.
West Jamuria	10	19 10	17 8
West Laikdih	10	1 3	1 10
Western Bengal ..	10	7 10	4 1

JUTE

Agarpara	10	18 1	17 4
Albion	100	125 0	195 0
Alexandra	100	159 8	155 0
Alliance	100	200 0	152 8
Angio-India	100	247 0	213 0
Auckland	100	131 8	129 4†
Bally	100	181 0	168 0
Barnagore	25	172 0	150 0
Belvedere	100	232 0	203 0
Bengal	10	16 14	17 1
Bharat	25	6 2	10 8
Birla	10	22 11	87 14
Budge-Budge	100	166 0†	155 0
Calcutta	10	16 8	29 0
Caledonian	100	209 0	155 8
Champdany	100	180 0	147 0
Cheviot	100	230 0	213 0
Chitavalsah	10	16 4	32 4
Clive	10	25 0	26 0
Dalhousie	100	151 0	143 0
Delta	100	276 8	226 0†
Empire	10	28 14	20 12
Fort Gloster	100	504 0	398 0
Fort William	100	405 0	260 0
Ganges Manufacturing ..	100	90 0	68 8
Gondalpara	300	830 0	700 0
Gourepre	100	332 0	286 0
Hastings	100	126 0	125 0
Hooghly	10	40 10	33 0
Howrah	10	30 2†	23 5
Hukumchand ..	7½	36 12	38 14
India	125	157 0	125 0
Kamarhatty	100	213 0	183 0
Kamarhatty ('B' Ordy.) ..	100	194 0	170 0
Kanknarrah	100	160 0	145 0
Kanknarrah ('B' Ordy.) ..	100	148 0	142 0
Kedarnath	10	11 14	11 0
Kelvin	100	329 0	287 8
Khardah	100	205 0	176 0
Kinnison	100	216 0	186 0
Lansdowne	100	152 0	130 8
Lawrence	100	175 0	163 0†
Lothian	100	396 0	234 0
Mahabir	100	85 0*	100 0*
Megna	100	104 0	97 8
Naihati	100	121 0	125 0
Naskarpara	10	15 0	14 12
National	10	34 11†	23 14
Nellimarla	10	15 0	34 10
New Central	100	173 0	213 0
Northbrook	10	26 4	19 10
Nuddea	50	50 8	43 8
Orient	100	206 0	168 0
Presidency	5	6 15	4 13
Rameshwara	10	7 12	5 8
Reliance	10	15 10	15 3
Shree Ambica	10	17 1	16 12
Shree Luchminarain ..	10	16 0*	10 0
Do (Conty.-	5	5 0	5 0*
Soorah	10	12 0	12 0
Standard	100	154 0	139 0
Unoin	100	210 0	162 8
Waverley	1	9 9	5 9

COTTON
(Calcutta).

Basanti	10	4 14	4 11
Benares	10	1 15	3 1
Bengal Luxmi ..	40	32 0	36 8
Bengal-Nagpur ..	10	14 12	14 6
Birla Cotton	10	65 0	38 0
Bowreah	100	440 0	312 0
Cawnpore Textile ..	5	8 9	8 0
Delhi Cloth	25	34 0	29 12
Dunbar	100	224 0	181 0
Elgin	10	18 2	17 4

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.
Gaya Cotton	10	3 0*	3 0*
Jayshree Textile ..	10	6 10	4 1
Jiyajeerao Cotton ..	150	175 0	115 0
J. K. Cotton	100	110 0*	110 0*
Kesoram	15	28 12	18 7
Muir	100	161 0	215 0
New Victoria	2½	2 4	1 3
Pravati	10	0 14	2 0
Rampooria	10	12 8*	8 0*
Sree Radheshyam ..	10	3 0	3 0
Sutlej Cotton ..	10	70 0	37 0
Swadeshi Cotton ..	10	8 10	9 4
Swadeshi Cotton (P.O.) ..	10	9 1	9 4
(Bombay).			
Ahmedabad Advance ..	100	151 14	140 0
Apollo	2	3 8½	2 7½
B. R. Cotton	100	60 0	49 0
Bharat	50	20 0	21 4
Bombay Dyeing ..	250	514 6	378 12
Bradbury	250	960 0	817 8
Central India ..	100	188 8	160 8
Century	100	386 0	270 0
Colaba	100	76 0	69 0
Cooria	100	123 12	..
Dawn	50	90 0	65 0
Edward Textiles ..	200	267 8	237 8
Elphinstone	50	38 8	38 12
Finlay	100	268 0	325 0
Gokak	100	284 8	226 0
Hindoostan (F.P.) ..	1000	4100 0	3530 0
Hindoostan (P.P.) ..	250	992 8	950 0
India United	10	12 5	8 11
Indore Malwa	100	124 6	91 14
Khatau Makanji ..	100	146 4	183 12
Kohinoor	100	344 0	295 8
Lakshmi	250	560 0	570 0
Madhusudan	100	83 8	86 8
Minerava	100	113 12	100 8
Model	250	185 0	143 2
Morarjee Goculdas ..	100	242 8	181 4
Mysore	50	132 8	130 0
New City	100	162 8	151 4
New Great	100	177 8	150 0
New Union	10	30 0	25 12
Phoenix	100	131 4	116 4
Podar	100	151 4	126 4
R. Bahdr. Motilal ..	100	45 0	53 0
Sassoon Silk	10	18 9	20 8
Sassoon Spinnings ..	10	35 0	25 8
Sholapur	1000	2210 0	1610 0
Shrinivas	100	222 8	172 8
Simplex	50	175 0	169 8
Standard	100	370 0	308 12
Svadeshi	100	241 0	247 8
Swan	100	347 8	452 8
Tata	25	65 8	41 12
Vishnu	100	153 12	150 0
Western India ..	1000	4010 0	3500 0
(Madras).			
Aaron Spinnings ..	10	4 8	4 8
Alagappa Textiles ..	10	6 8	6 8
Anglo-French	100	90 0	79 8
Asher Textiles ..	100	79 0	75 0
Balasubramania ..	40	45 0†	33 8†
Balasubramania "B" ..	70	80 0†	55 10†
Bangalore Wool ..	100	435 0	267 8
Buckingham	100	172 0	122 8
Cambodia	10	16 0	11 0
Cannanore	100	110 0	92 0
Cauvery Spinnings ..	10	6 6	5 6
Coimbatore Cotton ..	100	287 8	150 0
Coimbatore Kamala ..	100	85 8	90 0
Coimbatore Kamala ..	50	43 0	46 0
Coimbatore Pioneer ..	100	220 0‡	118 0
Coimbatore Spinnings ..	50	66 8	42 8
Dhanalakshmi ..	100	312 8	180 0
Gnanambikai ..	100	98 0	..
Janardhana	50	83 0	61 0
Jawahar	5	7 10	4 9
Kasturi	25	20 0†	18 0
Kothari Textiles ..	10	13 0	10 8
Lakshmi Mills ..	50	144 0	82 0
Lakshmi Mills "A" Class	25	70 0	41 0
Loyal	50	22 8	19 0
Madura	15	48 4	36 14
Malabar Spinnings ..	200	125 0	142 0
Mettur Industries ..	100	292 0	194 0
Mysore Silk	10	2 7	2 5
Mysore Spun.	10	6 10	5 3
Palamalai Ranganathar ..	100	79 0	79 0
Palani Andavar "A" ..	50	106 0	64 8
Palani Andavar "B" ..	75	151 8	89 0
Pankaja	100	56 0	73 0
Premier	100	140 0	91 0‡
Radhakrishna	100	210 0	157 8
Radhakrishna "B" ..	50	105 0	78 0
Rajalakshmi	50	135 0	84 0
Rajapalayam	100	81 0	85 0‡
Ranga Vilas	50	69 0	50 0
Rayalseema	100	101 0	..
Sri. Kr. Rajendra ..	50	73 0	43 0
Sri. R. C. Ambika ..	100	157 0	142 8
Sri. Sarada	100	85 0	71 0
Sri. Venkatesa	50	107 8	66 8
Travancore Rayon ..	10	14 13	5 1
Trichinopoly	10	10 12	8 9
Vasanta	100	205 0	181 0
Vijayalakshmi	100	80 0	..
Vijayamohini 6% C.P. ..	100	77 0	..
Virudhunagar	50	15 0	12 8

ENGINEERINGS

(Calcutta).

Arthur Butler	10	8 5	4 7
Bhartia Electric Steel ..	10	14 6	10 4
Braithwaite & Co. ..	7	21 0	11 1
Bridge & Roof	10	28 0	17 12
Brit. Bldg. & Iron ..	10	8 1	6 5
Britannia Engineering ..	10	42 14	20 0
B. I. Electric Consn. ..	10	7 8	6 0
Burn & Co.	100	238 0	282 0
Hooghly Docking ..	10	160 0	89 8
India Machinery	10	2 10	1 7
Indian Galvanising ..	10	22 4	12 7†
Indian Iron	10	35 4	22 6
Indian Mall Castings ..	5	4 12	5 2
Indian Stand. Wagon ..	25	98 8	90 0
Indian Steel & Wire ..	10	81 4	61 0
Indian Steel (Contv.) ..	1	15 3	15 0
Jessop & Co.	10	34 0	22 14
Kumardhubi	5	11 4	*7 0
Marahalls	2	8 10	4 15
National Iron	10	7 1	4 15
National Screws	10	4 6	6 8
Saran	4	10 13	9 14
Steel Products	3½	0 14	0 7
Textile Machinery ..	10	15 6	6 2
United Iron	10	0 12	0 12
(Bombay).			
Alcock Ashdown	100	340 0	302 8
Jost Engineering ..	50	90 0	90 0
Premier Construction ..	50	167 8	85 8
Larsen & Toubro ..	10	13 0	10 10
Tata Iron	75	234 12	338 4
Tata Locomotive	100	128 0	..
(Madras).			
Brunton	10	8 0	3 2
Indian Steel Rolling ..	10	12 6	10 14

TEA

(S. India).

Amluckie	100	400 0	350 0
Ananda Assam	10	26 0	12 8
Anandabag	10	40 12	25 8
Arcuttipore	10	9 10	3 14
Atal	10	8 1	1 8
Baghmari	10	24 14	11 12
Baitakhal	10	12 6†	5 2
Banarhat	100	555 0†	289 0
Baradighi	10	43 8†	31 8
Barduar Tea	6	5 0	3 0
Basmatia	10	43 6	24 8

*Nominal †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.
Bateli	5	34 0	11 4
Belgachi	10	35 0†	25 8
Betjan	10	42 12	25 0
Bhatkawa	10	43 12	25 4
Birpara	100	292 0	65 0
Bishnauth	10	50 0	26 0
Bloomfield	10	4 9	2 10
Bokakhat	10	14 12	5 0
Bormahjan	10	19 4	12 12
Borpukhuri	10	30 7	15 8
Brooke Bond ..	10	15 0	11 2
Carron	100	305 0	90 0
Central Cachar ..	100	119 0	57 0
Chamong	10	17 4	7 0
Chandypore	100	132 0	63 0
Choonabhutti ..	100	365 0†	220 0
Chundeecherra ..	10	15 14	10 0
Dantmara	5	5 0	5 0*
Darjeeling Tea ..	100	195 0	76 0
Dauracherra	10	16 4	6 10
Dejoo Valley	10	26 0	8 0
Desai and Purbuttia ..	100	318 0†	225 0
Dhelakhat	10	19 6	10 4
Dhunseri	10	21 6	11 4
Dibrugarh	10	24 0	8 6
Dilaram	100	190 0	112 0
Dimakusi	10	49 14	33 8
Dufflaghur	10	46 4†	35 2†
East India	10	30 12	19 0
Eastern Cachar ..	10	9 2	3 4
Ellenbarrie	100	230 0	62 0
Engo	100	195 0	190 0
Ethelbari	10	20 8	6 0
Gairkhata	100	350 0	140 0
Giellie	10	14 6	6 8
Gillapukri	10	27 12	18 0
Gohpur	10	46 6	29 4
Gopalpur	25	32 4	32 4
Grob "A"	10	33 0	17 4
Grob "B"	5	18 0	8 3
Gungaram	100	408 0	200 0
Hansqua	10	29 0	14 6
Hantapara	100	350 0	148 0
Hapjan Purbat ..	10	10 4	3 0*
Hasimara	10	47 4	24 8
Hattikhira	10	29 12	8 4
Hoograjuli	10	42 4	25 0
Hoolungoorie ..	100	322 8	299 8
Huldibari	10	39 8	18 0
Jaybirpara	10	41 8	21 0
Jayshree	10	13 6	8 0
Jutilibari	10	18 14	11 4
Kalinugger & Khoreel ..	100	75 0	55 0
Kaliti	10	7 12	4 5
Kilicotti	10	39 0	11 8
Kingsley Golaghat ..	100	345 0	198 0
Kodala	10	11 8	10 0
Kornafuli	10	10 4	5 14
Krishnabehari ..	10	17 6	1* 2
Kunchanpore ..	10	16 0	5 8
Kyang Tea Seeds ..	10	8 5	3 12
Lackatoorah	10	21 0	7 8
Ledo	10	25 0	8 2
Longview	10	14 6†	6 3
Loobah	10	8 12	2 12
Malhati	10	19 4	20 4
Manabarrie	100	280 0	100 0*
Margarets Hope ..	10	15 4	6 2
Maud	10	30 7	14 13
Methoni	10	27 0	11 8
Mim	100	223 0	186 0
Moheema	10	13 4	3 6
Mothola	100	500 0†	450 0†
Murphulani	10	32 2†	21 8
Murphulani (P.O.) ..	10	35 4†	26 0
Naga Hills	10	28 8	11 10
Nagaisuree	100	345 0	138 8
Nagri Farm	10	38 5	19 0
Namburnadi	10	13 8	7 0
New Chumta	10	37 0	17 8
New Cinnatolliah ..	100	201 0	71 0
New Cooliekoole ..	10	7 4	12 0
New Dooars	100	505 0†	272 0
New Samanbagh ..	10	17 10	8 12

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.
New Terai	10	23 0	10 0
N.-W. Cachar	100	143 0	42 0
Okayti	100	275 0	200 0
Oodaleah	10	6 4	3 8
Oodlabari	10	33 8	21 4
Pahargoomiah ..	10	47 8	..
Pashok	10	15 12	6 0
Pathemara	10	13 0	5 0
Patrakola	100	307 0	110 8
Phaskowa	100	155 0	75 0
Peobong	10	15 0	7 8
Pussimbing	10	12 6	9 8
Putinbaree	10	22 12	11 8
Rajgarh	10	43 12	21 8
Rajabhat	10	36 10	13 12
Rajnagar	10	9 12	4 3
Ranicherra	10	20 11	6 8
Roopacherra	10	20 4	7 0
Rungliee Rungliot ..	100	302 8†	232 8
Rungamattee ..	50	167 0	80 0
Rydak	10	51 12†	53 0
Sapoi	10	25 6	9 4
Sarugaon	10	30 14	17 6
Seajuli	10	42 8	17 0
Seeyok	10	12 13	7 4
Singell	100	76 0	33 0
Singtom	10	7 9	3 13
Sonai River	10	17 10	5 12
Scom	10	29 4	13 10
Sungma	10	12 12	6 0
Teen Ali	10	32 6	21 12
Teesta Valley	10	32 8	18 8
Tellapara	100	237 8	107 0
Teloijan	10	26 2	10 2
Tengpani	10	35 5	17 10
Tezpore	10	32 8	15 2
Thandacheri	10	10 0*	10 0*
Tilkah	10	10 0	10 0
Tirrihannah	10	22 0	14 0
Tongani	10	18 8	9 8
Tukvar	10	15 6	6 1
Tyroon	10	35 12	22 0

PLANTINGS

(S. India).

Alageswar	2	2 3	1 6
Anandam	10	15 12	8 12
Anaparal	2	3 4	2 15
Arthala	5	3 15	1 13
Athimattam	2	0 15	0 10
Bababuddin	5	5 8	3 4½
Badra Coffee	2	2 6	1 9
Balanoor	10	15 8	12 8
Balmadies	2	3 11	2 14
Be Be	5	3 11	2 0
Blue Mountain ..	2	3 10½	2 13
Chandramalai ..	2	4 10	2 13
Chembra	2	4 6†	2 11
Cochin Malabar ..	5	7 11	7 2
Coffee Lands	10	13 4	10 8
Consolidated Coffee ..	10	18 15	18 8
Coonoor Tea	10	28 0‡	23 8†
Coorg Tea	5	8 6	5 14
Cottanad	10	13 14	10 7
Devashola	10	23 0	16 8
Devon	10	15 0	15 0
Emerlad Valley ..	2½	7 0	4 1
Gokul	2	1 7	1 3
Haileyburia	10	24 0	13 8
Highland Produce ..	10	13 13	10 10
Kadur Coffee	2	1 9	1 7
Kallas	2	5 1	3 8
Kalasa	9	13 10	12 7
Kalpetta	10	24 10	18 4
Kil. Kotagiri	2	5 10	5 0
Koderi	10	8 13	9 3
Kumergode	2	3 2	2 0
Malabar Agri. Co. ..	10	6 8	3 9
Malabar Industrial ..	10	18 4	14 4
Malankara	80	27 4	104 8
Manar	2	2 8½	1 11
Mercara Rubber ..	5	4 8	3 0½
Midlands	10	16 7	11 4
Mlamallay	25	49 8	41 8
Mysore Coffee ..	2	1 12½	0 8½

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.
Mysore Plantations ..	2	1 4	0 11½
Neelamalai	5	6 4½	3 13
Nellampathy	2	2 13	2 0
Nellithanam	10	11 2	7 7
Nenmeny	10	12 0	8 8
New Glen Morgan ..	2	1 15	1 4
Nilambur	10	10 12	9 2
Nilgiri Neerugundi ..	2	5 0	3 9
Nilgiri Tea	10	16 5	12 8
Nonsuch Tea	10	33 0	29 0
Ouchterlony	2	5 1½	4 1
Panchura	1	3 1	2 14
Parkside	10	18 8	13 4
Peermade	10	42 4	27 0
Peninsular	10	15 0	8 10
Periakaramalai ..	2	8 14	28 0‡
Pullangode	2	3 2	2 8½
Puthuthottam	2	4 5½	3 8½
Rajagiri	10	14 7	11 8
Rajendra	5	6 4	6 10
Savamalai	10	26 8	21 4
Shevaroy	2	1 12½	1 3½
Stanes Amalgamated ..	10	14 4	8 15
Talayar Tea	10	13 10	8 12
Teckoy	10	8 14	6 10
Thamarapatty ..	10	21 8	13 12
Thirumbadi	1	2 2	2 13½
Travancore	10	16 4	12 7
T. R. & T. Co. ..	10	11 0	7 3
Tropical	25	29 10	..
Twyford	10	22 2	11 0
Udayagiri	10	13 0	4 6
United Nilgiris ..	100	265 0	183 8
Valkundam	10	18 12	14 0
Vayitri	2	1 7	0 14½
Velimalai	5	3 12	2 5½
Waterfalls	2	3 15½	3 2½
Woodcote	1	1 1	0 14½
Woodlands	10	9 14	7 3

SUGAR

(Calcutta).

Balarampur	5	8 5	7 8
Basti	100	120 8	120 8
Belsund	7½	11 0	7 13
Bharat	10	21 6	16 15
Carew	10	10 9	6 13
Cawnpore	10	22 2	34 4
Champaran	10	27 10	24 0
Darbhanga	10	17 0	10 15
Deoria	10	13 8	10 6
Dyer Meakins	5	8 4	5 12
Ganesh Sugar	10	17 12	17 8
Ganga Sugar	10	18 8	1 0
Gwalior	100	45 0	40 0
Jaswant	10	5 0	5 0
Mohini	10	7 0	3 9
Nawabganj	100	108 0*	108 0*
New India	10	38 10	25 0
New Savan	10	8 0	6 4
Punjab	100	100 0*	115 0*
Purtabpore	10	15 8	16 4
Ramnugger Cane ..	10	26 12	17 13
Ratna	10	5 4	10 0*
Ryam	10	13 13	24 12
Samastipur	10	16 0	13 12
Shadilal	100	60 0	60 0
Shree Anand	10	9 2	7 8
S. K. Gyanoday ..	10	15 10	9 0
Shree Sitaram ..	10	22 1	13 8
Sitalpur	10	6 4	6 6
South Behar	10	5 0*	5 0*
Sree Hanuman ..	10	17 0	17 0*
Sree Juvaraj Jammu ..	10	0 9	1 0
United Provinces ..	10	19 0	14 8
Upper Doab	100	69 0*	75 0*
Upper Ganges	10	36 0	19 0*
Upper India "A" ..	100	127 0	103 0
Upper India "B" ..	25	15 0	24 12*
(Bombay).			
Belapur	50	288 0	238 8
Bhopal	10	13 14	..
Phaltan	50	120 0	88 8

*Nominal. †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.
(Madras).			
Deccan	10	13 0	9 0
Deccan	25	32 0	20 2
E. I. D. "A"	16sh	17 0	15 4
E. I. D. "B"	20sh	29 4	20 4
India	10	15 0	22 0
Jeypore	10	14 4	13 0
K. C. P.	100	142 8	142 8
Kirlampudi	100	17 8	35 0
Mysore	10	50 0	43 4
Travancore	10	8 6	4 12
United Breweries ..	75	172 0	167 0
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Assam-Bengal Cement ..	10	6 12	3 9
Bengal Potteries ..	2½	3 5†	2 9
Dalmia Bharat	10	14 4	6 7
Dalmia Bharat	2½	3 4	1 6
Kalyanpur Lime ..	100	100 0	..
Reliance Firebrick ..	10	17 12	14 11
Sone Valley Portland ..	5	8 13	6 10
Kumardhubi Fireclay ..	10	13 8*	15 0*
(Bombay).			
Associated Cement ..	100	171 12	168 8
Digvijay	100	147 0	91 0
(Madras).			
Andhra Cement "A" ..	100	140 0	100 0
Andhra Cement "B" ..	10	14 0	10 0
India Cement	25	21 0	17 1
Mysore Glass & Enamel ..	10	3 3½	4 2
Mysore Stoneware ..	10	7 13	9 4
Travancore Cements ..	10	8 4½	..

CHEMICALS

(Calcutta).

Alkali & Chemical ..	10	20 15	15 0
Bathgate	10	2 3	0 15
Bengal Chemicals ..	100	105 0†	104 0
Bharat Starch	10	5 0*	5 0
Burma Lime	10	5 4	3 0
Dharangdhara	100	252 0	165 0
Frank Ross	6	3 0	3 14
Indian Starch	10	5 13	5 0
Liser Antiseptics ..	100	15 0*	15 0
Smith Stanistreet ..	5	10 0	9 0
(Bombay).			
Alembic Chemicals ..	100	110 0	103 2
Dharamsi Morarji ..	50	63 0	42 8
Kemp & Co.	200	291 4	272 8
Tata Chemicals	10	19 14	8 12½
(Madras).			
Central Scientifics ..	5	5 9½	5 6
FACTs.	10	6 8	3 0½
Mettur Chemcals ..	10	9 6‡	3 13
Mysore Chem. Manfg. ..	10	15 14	11 12
Mysare Chem. & Fert. ..	10	10 14‡	8 3
Mysore Indus. & Testing Lab.	5	3 11	..

FLOUR MILLS

Bengal Flour	10	26 4	13 0
Delhi Flour	10	9 0	8 12
Hooghly Flocr	10	29 8	21 2
Unied Flour	10	25 0	24 0

MININGS & MINERALS

(Calcutta).

Associated Minings ..	10	6 10	6 8
Bisra Stone Lime ..	10	32 3	30 0
Burma Mines	3½sh	2 2	0 13
Chrestien Mica ..	10	10 14	10 4
Consolidated Tin ..	5sh	2 7	1 0
Indian Copper	2sh	3 8	2 12
Kangra Valley State ..	100	225 0	225 0
Karanpura Devedopment ..	10	23 6	12 3

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.
Metal Corporation ..	10	6 10	4 14
Non-Ferrous Metal ..	1sh	1 0	0 9
Orissa Minerals ..	10	27 4	36 0
Sutna Stone Lime ..	10	13 6	16 6
Tavoy Tin	2sh	0 14	0 8
(Bombay).			
Shivrajpur Syndicate .	10	70 0	57 0
(Madras).			
Champions Reef ..	10sh	3 9	3 5½
Jeypore Mining ..	100	225 0	150 0
Mysore Gold	10sh	3 14	2 2
Nundydroog	10sh	4 10½	4 0

OILS

(Calcutta).			
B. B. Petrol	4sh	4 14	1 3
Dehri Oil	10	1 0*	1 0*
I. B. Petrol	40	138 0	55 4
Northern India Oil ..	10	4 2	3 1
Tide Water Oil ..	10	15 4	14 9
(Bombay).			
Tata Oil	25	46 0	30 4
(Madras).			
Mysore Vegetable Oil ..	10	8 12	..

PAPER MILLS

(Calcutta).			
Bengal Paper	25	72 0	43 0
India Paper	100	255 0	100
Orient Paper	10	26 15	31 4
Shree Gopal Paper ..	10	31 14	18 2
Star Paper	10	13 10†	8 5
Titaghur Paper ..	10	44 4	34 10
Titaghur Paper (P.O.	2½	5 0	4 7
Upper India Couper ..	100	60 0	60 0*
(Madras).			
General Papers ..	10	8 5	8 4‡
Mysore Paper ..	10	18 8‡	14 14‡

PRESSING

(Calcutta).			
Bhagwati	10	4 0	5 0
Calcutta Hydraulic ..	100	85 0	75 0
Camperdown	100	125 0	100 0
Central Hydraulic ..	100	91 4	95 0
Hooghly Ganges Hyd. ..	10	4 9	3 8
Sonakunda Baling ..	100	100 0	100 0*
Shiva Jute	100	90 0	90 0*

REAL PROPERTY

(Calcutta).			
Bengal Bonded Warehouse "A"	500	900 0	760 0
Bengal Bonded Warehouse "B"	62½	88 14	92 0
Bengal Bonded Warehouse "C"	100	165 0	149 0
Bengal Bonded Warehouse "D"	12½	18 14	19 8
Commercial Prop. ..	5···	0 9	0 10
Darjeeling Prop. ..	10	3 0	1 1
Hindusthan Building ..	10	7 8	4 9
Humayan porperties ..	10	10 9	10 8
Jagdishpur Zamindary ..	10	2 8*	2 8*
New India Building ..	5	0 12	..
Midnapore Zamindary ..	100	41 8	32 0
Regent Estate	10	1 14	2 3

SAW MILLS & TIMBER

(Calcutta).			
Assam Saws	3	7 5	6 9
Bengal Timber ..	100	41 0	50 0

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.
SHIPPINGS			
(Calcutta).			
Bengal-Assam Steam ..	100	172 8	160 8
Calcutta Landing ..	10	24 1	10 10
Calcutta Steam	100	140 0	100 0
Fraser & Co.	10	19 0	11 10
India General Navgn. ..	£10	91 0	88 0
India Steam	10	10 6	6 12
Port Shipping	10	14 12	12 8
(Bombay).			
Scindia Steam ..	15	21 10½	13 8

MISCELLANEOUS

(Calcutta).			
Airways (India)	10	12 8	10 9
Aluminium Corporation ..	10	6 11	4 0
Amalgamated Development	100	100 0	104 0
Angelo Bros.	10	25 3	18 0
Assam Match	10	19 8	19 12
Associated Hotel .	10	5 0	5 2
Balmer Lawrie .	100	396 0	277 0
Bararee Coke ..	10	24 0†	17 8
Bharat Airways ..	10	2 4	2 7
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co.	100	50 0	50 4
Bihar Rice	10	2 6	2 5
Birds Investment ..	10	19 7	16 1
Britannia Biscuits ..	10	16 15	10 0½
Br. Ceylon Corporation ..	5	13 1	13 0
B. I. Corporation ..	5	9 7	8 5
Calcutta Credit Corpn. ..	10	9 10	..
Calcutta Gas	10	7 0	6 9
Calcutta Investment ..	100	50 0*	50 0*
Calcutta Safe	10	8 1	7 8
Calcutta Silk	10	4 8	5 8
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	£1	15 0	14 0
Cambay Invt. Corpn. ..	100	70 8	76 0
Cherra Chhatak ..	5	8 4	7 15
Darjeeling Rope ..	10	3 10	3 2
Duncan Bros. ..	100	131 0	..
Dunlop Rubber ..	10	40 0	27 12
Eastern Investment ..	100	152 8	142 0
F. & C. Osler ..	10	20 0	7 3
French Motor ..	5	22 11	12 0
Ganges Rope	100	210 0	176 0
Gillanders Arbuthnot ..	100	119 0	116 0
Godfrey Phillips ..	10	23 0	30 12
G. E. Hotel	250	261 0	263 0
Hindusthan Gas ..	10	10 7	8 5
Hindusthan Ice ..	5	1 9	1 0
Hindusthan Nat. Glass ..	10	3 4	..
Hoare Miller	10	10 4	10 6
Ideal Investment ..	10	2 0	5 0*
India Ice	10	2 10	2 14
Indian Aluminium ..	100	180 0	110 8
Indian Cable	10	24 9	18 1
I. N. Airways ..	10	4 8	4 2
I. N. Airways (P.O.) ..	10	6 0	7 4
Indian Plastics ..	10	0 15	1 0*
Indian Rubber ..	10	14 12	14 4
Indian Turpentine 'A' ..	10	12 0	12 0*
Indian Turpentine 'B' ..	5	6 8	7 3
Indian Wood ..	10	35 14	31 12
Indus. Corpn. of Bengal	10	0 3	0 3
Ivan Jones	2	4 15	4 5
James Wright ..	5	2 13	2 7
Jardine Henderson ..	100	133 0	129 0
James Alexander ..	10	5 1	6 4
John Paterson ..	10	2 0	2 3*
Kalimpong Rope ..	10	2 2	2 7
Kishore Trading ..	100	80 8	101 6
Kusum Products ..	10	5 12	5 0
Macfarlane	5	3 6	1 14
Martin-Burn	10	24 12	18 0
Marwar Trading ..	100	229 0	237 0
Metal Box	10	21 4	17 15
Moradabad Water ..	10	3 8	3 5
N. I. Cables	10	21 3	13 0
National Rolling ..	10	17 4	11 8
National Safe	5	3 4	3 3

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.
National Tanneries ..	10	2 3*	5 0*
National Tobacco ..	10	11 8	8 8
New India Investment ..	75	60 0	30 8
Pearl Investment ..	10	1 4	2 2
Premnath Transport ..	10	1 3	1 4
Publicity Society ..	4	9 2	9 4*
Rallis	100	59 12	66 4
R. B. Rodda & Co. ..	10	5 0	..
Refrigerators ..	10	2 11*	2 14
Rohtas Industries ..	10	25 0	8 0
Shaw Wallace ..	10	15 2	10 15
Sodepur Glass ..	10	8 0	8 8
Spence's Hotel ..	2	1 0	1 2
Star Co.	100	100 0	100 0*
Star Trading	25	8 0	10 0
Straw Products ..	10	12 0	12 12
Union Co.	100	100 0	102 0
Union Tobacco ..	10	0 7	0 7
Walfords	1	2 1	1 1
Walfords (P.O.) ..	1	2 0	1 3
(Bombay).			
Bombay-Burmah Trading	125	450 10	351 14
Bombay-Burmah Trading (Conty.)	50	150 10	130 0
Devk. Nanjee Investment	25	10 2	9 8
Industrial Investment ..	100	77 4	67 8
Killick Industries ..	100	182 0	154 8
Killick Industries (F.P.)	75	179 8	120 0
National Rayons ..	100	202 4	115 8
Polson	100	127 8	..
Port Canning ..	100	23 0	22 8
Walchand Industries ..	100	204 1	143 12
Western India Match ..	100	212 8	238 2
(Madras).			
Aluminium Industries ..	10	18 6†	11 10
Andhra Scientific ..	10	2 8	3 8
Ashok Motors 'A' ..	15	15 0	..
Ashok Motors 'B' ..	5	5 0	..
A. V. Thomas ..	10	9 14	8 0
Bangalore Printing ..	100	141 0	150 0
Bangalore Transport ..	10	13 2	12 8
Binny	100	130 0	114 0
Brunton	10	8 0	3 2
Forest Industries ..	5	1 5	1 7
Indian Steel Rolling ..	10	12 6	10 14
Invt. Trust of India ..	100	80 0	..
Jeewanlal	10	8 8	8 8
Madras Safe	50	28 0	25 0
Madras Vanaspati ..	100	20 0	20 0
Modern Housing ..	10	1 5	0 10
Mysore Chrome ..	10	6 15	4 15
Mysore Lamp ..	10	15 8	17 12
Mysore Match ..	10	1 15½	2 5
Mysore Tobacco ..	10	12 10	10 0
Ogale Glass	5	2 12	3 0
Parry	2	5 2	4 14
Radio & Electricals ..	6½	4 8	4 13
Rane	100	155 0	175 0
Rane	50	77 8	87 8
South India Salt ..	10	2 0	3 0
Spencer	10	18 0	13 12
Stanes Motor ..	10	14 4	12 8
Textool	100	84 0	90 0
Travancore Ogale ..	10	3 12	3 12
United Coffee ..	15	13 0	10 11
Vanjinad Matches ..	10	2 14	2 14

INSURANCE

Andhra	50	106 0	105 0
British India ..	10	13 4	13 12
Concord of India ..	2½	14 1	11 8
Empire of India ..	100	696 4	627 8
General Assurance ..	25	25 0	..
Hercules Insurance ..	10	39 0	29 0
Hukumchand Insurance ..	5	5 0*	5 0*
Indian Insurance ..	23½	15 0*	15 0*
Indian Mercantile ..	20	47 0	40 0
Indian Trade & General	40	28 0	19 6
Jupiter	15	12 0	6 2
Mahabir Insurance ..	3½	2 11*	2 11*

NAME	Paid-up per share	Quotation as on 20-8-54	Quotation as on 20-8-53
		Rs. a.	Rs. a.
National India Life ..	50	125 0	125 0*
National Insurance .	100	250 0	250 0
New Asiatic Insurance .	5	5 15	3 13
New India	15	59 8	40 4
Oriental	200	8025 0	6875 0
Ruby General	8	6 12	4 11
Standard General .	10	6 9	6 8
Triton Insurance ..	25	167 0	156 0
United India Fire .	7½	6 2	5 8
Universal Fire Genl.	10	9 4	8 12
Vanguard Life ..	10	15 8	19 0
Vanguard Fire ..	7½	3 4	3 9
Vulcan	10	16 2	11 13

RAILWAYS

Ahmadpur-Katwa ..	100	54 9	57 5
Arrah-Sasaram ..	100	74 8	77 0
Bankura-Damodar River ..	100	53 13	56 4
Baraset-Basirhat ..	100	17 0	19 0
Burdwan-Cutwa ..	100	58 0	59 8
Bukhtiarpur-Bihar ..	100	18 12	30 0
Chaparmukh-Silghat ..	100	52 0	57 0
Dehri-Rohtas ..	10	9 11	6 4
Futwah-Islampur ..	100	56 0	58 0
Howrah-Amta ..	100	73 0	71 8
Howrah-Sheakhala ..	100	60 0	63 0
Kalighat-Falta ..	100	60 0	58 0
Katakhal-Lalabazar ..	100	65 4	67 0
Shahdara (Delhi) Saharanpur	100	175 8	175 0

DEFERRED SHARES

Aluminium Corpn. .	2½	3 1	1 8
Assam-Bengal Cement .	1	1 5	0 9
Associated Mining .	5	5 0	4 8
Chrestien Mica .	5	7 10	7 0
Dalmia Cement .	1	2 6	0 12
Humayan Properties .	1	0 15	0 15
India Cement .	5	3 3	3 5
India United .. .	1	1 12	1 3
Indian Mall. Castings .	1	1 10	1 2
I. N. Airways .	1	0 4	0 5
Indian Steel & Wire ..	2½	58 0	37 0
James Wright .	1	0 14	0 10
K. C. P. .. .	10	80 0	62 8
Macfarlane .. .	1	1 0	0 11
Metal Corporation .	1	2 2	1 14
Rampooria Cotton .	1	0 11	0 11
South Behar Sugar .	2½	1 10*	1 10*
Union Tobacco .	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

3% Govt. Paper		82 2	82 0
(Terminable Loans).			
3% Loan 1986)		83 0	82 0
2½% Loan (1954)		99 9	98 7
2½% Loan (1955)		99 7	98 6
2½% Loan (1961)		91 10	90 8
2½% Loan (1960)		94 7	93 8
2½% Loan (1962)		92 7	91 6
2½% Loan (1976)		82 14	83 0
3% Loan (1957)		98 14	98 8
3% Loan (1959)		98 7	98 3
3% Loan (1959-61)		96 14	96 2
3% Loan (1963-65)		93 6	92 7
3% Loan (1964)		93 8	92 6
3% Loan (1966-68)		90 12	90 2
3% Loan (1970-75)		87 3	86 7
3½% Loan (1961)		99 3	98 7
3½% Loan (1964)		98 8	..
4% Loan (1960-70)		101 15	102 1
4½% Loan (1955-60)		101 4	102 15
(Rupee Counterparts).			
3½% Loan (1954-59)		100 4	100 11
4½% Loan (1958-68)		102 12	..

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture	Latest available quotation
	Rs.	Rs.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10,00	100	94 0
Ahmedabad 4½% T. ..	125,00	1,000	1,012 8
Andhra Valley 4% T. ..	98,28	1,000	1,000 0
Bareilly 4½% T. ..	5,00	100	92 0
Benares 4½% T. ..	12,00	100	94 0
Calcutta 5% ..	245,00	..	100 8½
Gourepore 4% T. ..	25,00	1,000	870 0
Hubli 5%	1,25	500	500 ..
Jhansi Electric 6% ..	3,60	1,000	950 0
Mangalore 5% T. ..	1,37	500	480 0
Patna 5% T. ..	20,00	500	477 0
Sijua Jherriah 5% T. ..	15,00	1,000	960 0
South Madras 5½% ..	7,56	100	96 8
South Madras 5½% ..	2,00	100	94 0
South Madras 5% ..	1,00	100	94 8
South Madras 4½% ..	6,64	100	94 0
South Madras 4½% ..	4,50	100	91 0
South Madras 4% ..	2,00	100	84 0
Tata Power 4% (1st) ..	47,33	1,000	1,005 0
Tata Power 4% (2nd) ..	250,00	1,000	935 0
United Prov. 4½% T. ..	30,00	100	96 0
Vellore 4½%	1,00	100	100 0
COAL			
Bharat 4½% T. ..	30,00	1,000	930 0
Bokaro 4½% ..	10,00	1,000	950 0
Burrakur 4½% T. ..	20,00	1,000	915 0
Equitable 5½% T. ..	50,000	1,000	1,010 0
Gourangdi	..	..	100 4
New Churulia 4½% ..	2,00	100	90 0*
Oriental 5% ..	5,00	1,000	900 ..
Sendra 4½% T. ..	2,00	1,000	880 0
Singareni 4% ..	12,00	80	80 8
Talcher	..	..	100 4
JUTE			
Agarpara 4½% T. ..	12,00	1,000	992 8
Alexandra 4%½ T. ..	5,00	500	490 0
Auckland 4% T. ..	15,00	1,000	905 0
Bengal 4½% T. ..	10,00	1,000	990 0
Bengal 4% T. ..	10,00	1,000	882 8
Calcutta 5% T. ..	9,00	1,000	910 0
Chitavalsah 5% T. ..	10,69	500	485 0
Dalhousie 5½% T. ..	25,00	..	99 0%
Empire 5% T. ..	8,86	50	476 4
Fort Gloster 5½% ..	25,00	100	99 0
Hukumchand 3½% T. ..	25,00	1,000	932 8
Kinnison 5% T. ..	25,00	1,000	965 0
Nathati 5% T. ..	25,00	1,000	980 0
Nellimarla 4½% T. ..	5,00	500	465 0
Northbrook 4% T. ..	20,00	1,000	880 0
Presidency 4% T. ..	8,00	1,000	930 0
Reliance 5% T. ..	25,00	1,000	960 0
Soorah 4½% T. ..	8,00	500	480 0
Standard 5½% ..	25,00	1,000	980 0
Union 4½% T. ..	12,00	1,000	965 0
Waverley 3½% T. ..	10,00	500	434 6
COTTON			
Aaron Spg. 7½% ..	4,00	..	497 8
Alagappa Tex. 5% ..	5,00	100	95 0
Basanti 5½% T. ..	8,50	500	425 0
B. R. Cotton 4½% T. ..	30,00	1,000	....
Benares 6% T. ..	1,00	500	....
Bengal-Nagpur 4½% T. ..	4,00	1,000	990 0
Buckingham 5% ..	94,00	1,000	1,010 0
Cauvery Spg. 5% ..	3,59	100	90 0
Coimbatore Kamala 6%	7,00	500	500 0
Jawahar 5% ..	4,16	1,000	965 0
Jayshree 5½% T. ..	13,71	1,000	780 0*
Tata 5% T. ..	40,00	1,000	1,010 0
ENGINEERINGS			
Arthur Butler 5% T. ..	3,00	1,000	950 0
Britannia Bldg. 3½% T.	5,00	2,500	....
Bridge & Roof 5% T. ..	2,00	500	495 0
Britannia Engg. 3½% T.	5,00	500	495 0
Indian Iron 4% ..	158,54	£100	£96 0
Kumardhubi 4% T. ..	10,00	500	425 0

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture	Latest available quotation
	Rs.	Rs.	Rs. a.
National Iron 4% T. ..	8,00	15,000	....
Tata Locomotive 5% T.	150,00	1,000	1,012 8
Tex. Machinery 6% ..	40,00	1,000	1,000 0
TEA			
Baitakhal 5% T. ..	2,50	1,000	1,000 0
PLANTINGS			
Anandam 6% ..	1,23	100	101 0
Anaparai 6% ..	1,84	100	97 8
Anaparai 6% ..	2,00	100	100 0
Coffee Lands 5% ..	3,00	500	500 ..
Consol. Coffee 5½% ..	10,00	500	510 0
Malleyburia 5½% ..	2,50	1,000	1,000 0
Kumergode 7½% ..	3,00	500	497 8
Malabar Agric. 5% ..	5,00	100	100 0
Mercara 5%	1,50	100	100 0
Mysore Coffee 7% ..	2,00	500	502 8
Nenmeny 6%	3,50	500	502 8
Nilambur 6% ..	1,00	100	100 0
Nil Neerugundi 7½% .	52	100	102 8
Nilgiri Tea 6% ..	5,00	500	502 8
Ouchterlony 5½% ..	3,61	500	520 0
Periakaramalai 5% ..	8,00	500	502 8
Rajendra 6%	1,00	100	100 0
Stanes Amalgam. 5½% ..	4,00	500	492 8
Talayar 5%	6,50	500	500 0
Teekoy 5½%	1,90	100	100 ..
Udayagiri 6½% ..	3,00	500	512 8
Velimalai 6%	1,25	500	495 0
Woodcote 6%	50	500	500 0
SUGAR			
Basti 5%	10,00	1,000	997 8
Carew 6% T.	19,50	1,000	950 0
Carew 5½% T. (2nd) ..	5,50	500	483 12
Deoria 5%	5,00	100	93 0
Kirlumpudi 5% ..	34,00	100	101 8
Ramnugger 5½% T. ..	6,00	500	500 0
S. K. Gyanoday 4½% ..	15,00	500	....
Shree Sitaram 5% T. ..	5,00	500	450 0
MISCELLANEOUS			
Alum. Corpn 5½% T. ..	15,00	1,000	1,010 0
Alum. Corpn. 5% T. ..	10,00	1,000	980 0
Alum. Corpn. 5½% T.	50,000	1,000	....
A. B. Cement 4% T. ..	24,98	500	....
Asso. Hotels 4½% T. ..	26,80	1,000	860 0
Asso. Hotels 6½% T. ..	9,40	1,000	960 0
Bengal Chemical 5% T.	15,00	500	....
Bengal Paper 4½% T. ..	4,90	500	482 8
Britannia Biscuits 5½%	15,00	....	100 0%
Calcutta Gas 4% ..	30,00	1,000	850 0
Calcutta Safe 4½% T	1,35	1,000	....
Calcutta Trams 4½% ..	£3,50	....	£100 0
Calcutta Trams 5% ..	£2,01	....	£102 0
Chrestien Mica 4½% T. ..	15,00	1,000	870 0
Chowringhee Prop's 5½% T.	21,00	5,000	5,000 0
Chowringhee Prop's 5%	26,00	1,000	900 0
Clive Buildings 4½% ..	21,54	500	445 0
Dalhousie Prop. 4% ..	20,00	1,000	850 0
Delhi Flour 6% T. ..	5,00	500	....
Delhi Flour 5½% T. ..	5,32	500	....
Dunlop Rubber 5% T. ..	130,00	100	102 8
India Steam 4% ..	25,00	5,000	....
Macneill & Barry 5% ..	75,00	1,000	900 ..
Martin-Burn 4% Conv. Notes	39,57	500	457 8
McLeod (4% Conv. Note)	45,00	500	500 0
Metal Corpn. 5½% T. ..	25,00	1,000	....
Metal Corpn. 6% T. ..	5,00	1,000	....
Mettur Chemicals ..	19,25	100	96 0
N. I. Cable 4% T. ..	10,00	2,000	....
National Rolling 4% T.	10,00	2,000	....
National Tobacco 4% T.	12,00	1,000	845 0
Orient Paper 5½% T. ..	100,00	1,000	975 0
Rohtas Indus. 4% T. ..	100,00	1,000	905 0
Scindia Steam 4½% T. ..	500,00	..	96½%
Shree Gopal 4½% T. ..	10,00	1,000	995 0
Star Paper 5% T. ..	10,00	1,000	940 0
Tata Chemicals 4% ..	25,00	..	....
Walchand Indus. 6% ..	20,00	..	103 0
Walchand Indus. 4½%	15,00	..	97 0

Company Reports

TATA LOCOMOTIVE AND ENGINEERING CO., LTD.

Mg. Agents:—Tata Industries Ltd.

Year ended March	1954	1953	1952
	Rs.	Rs.	Rs.
Sales and Services ..	230,86,705	259,83,171	253,16,936
Net profit ..	100,19,690	88,27,148	66,77,008
Depreciation ..	96,84,000	84,40,000	64,50,000
Reserve Fund ..	3,00,000	4,00,000	2,50,000
Carry Forward ..	47,047	11,357	24,209
Div. % Ordy. ..	nil	nil	nil
Div. % Pref. ..	nil	nil	nil

(Annual General Meeting on 3-9-1954 at 4 p.m. Books closed from 30th August, to 4th September, 1954).

Capital:—Authorised Rs. 700,00,000. Issued and Subscribed Rs. 500,00,000 in 2,00,000—5 per cent cum. pref. shares and 3,00,000 ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on March

Liabilities	1954	1953	1952
	Rs.	Rs.	Rs.
Capital Paid-up.			
(i) Pref. ..	200,00,000	200,00,000	150,00,000
(ii) Ordy. ..	300,00,000	300,00,000	300,00,000
Debentures ..	150,00,000	150,00,000	150,00,000
Capital Reserve ..	29,714	29,714	29,714
Reserve Fund ..	25,50,000	22,50,000	18,50,000
Depreciation Fund ..	270,39,384	215,25,271	131,41,367
Taxation Reserve ..	1,25,132	1,23,926	1,23,928
Loans ..	259,06,769	177,76,632	70,78,351
Debts ..	345,98,399	276,43,513	289,50,093
Carry Forward ..	47,047	11,357	24,209
Total ..	1552,96,445	1343,60,415	1111,97,662
Assets			
Block G. ..	725,06,053	641,06,427	557,52,595
Works in Progress ..	214,08,648	108,10,390	104,27,304
Stores ..	238,72,419	212,96,879	186,62,593
Stocks ..	284,86,874	89,93,860	63,02,874
Outstandings ..	89,14,420	286,70,485	188,50,233
Investments ..	11,750	11,750	250
Cash ..	96,281	4,70,624	12,01,813
Total ..	1552,96,445	1343,60,415	1111,97,662
Liq. Assets ..	613,81,744	594,43,598	450,17,763

ELPHINSTONE SPINNING AND WEAVING MILLS COMPANL, LIMITED.

Director:—Mr. N. K. Jalan.

Year ended Dec.	1953	1952	1951
	Rs.	Rs.	Rs.
Sales ..	155,44,719	182,09,228	190,90,254
Stocks ..	57,48,026	51,32,203	57,15,727
Net profit ..	1,51,137*	7,62,674	14,57,126
Taxation ..	..	30,000	3,25,000
Depreciation ..	..	4,00,000	4,00,000
Other Funds ..	..	..	5,00,000
Div. Amount Ordy. ..	..	1,80,000	..
Div. Amount Pref. ..	1,75,000	1,75,000	1,75,000
Carry Forward ..	17,999	41,862	64,188
Div. % Ordy. ..	nil	6	(a)
Div. % Pref. ..	7	7	7

(Annual General Meeting on 30-8-1954 at 4 p.m. Books closed from 11th to 30th August, 1954).

*After transferring Rs. 1,00,000 from General Reserve.

(a) Rs. 5 lakhs capitalised out of the profits and issued as Bonus shares of Rs. 50 each in the proportion of one new share for every five shares held.

Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 55,00,000 in 25,000—7 per cent cum. pref. shares of Rs. 100 each and 59,955 ordy. shares of Rs. 50 each fully paid and 45 ordy. shares of Rs. 50 each remaining to be allotted against fractional certificates not submitted for conversion.

Synopsis of balance sheet as on December

Liabilities	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	25,00,000	25,00,000	25,00,000
(ii) Ordy. ..	30,00,000	30,00,000	25,00,000
Reserve Fund ..	10,00,000	11,00,000	11,00,000
Other Funds ..	..	..	5,00,000
Taxation Reserve ..	7,33,585	8,19,442	12,43,322
Loans ..	20,81,284	9,89,549	18,15,312
Debts ..	28,21,295	26,04,903	25,84,840
Carry Forward ..	17,999	41,862	64,188
Total ..	121,54,163	110,55,756	123,07,662
Assets			
G. Block ..	109,90,311	110,04,668	109,92,288
Depreciation ..	73,99,225	73,99,225	69,99,225
Block (net) ..	35,91,086	36,05,443	39,93,063
Stores ..	11,41,187	14,35,515	14,12,597
Stocks ..	57,48,026	51,32,203	57,15,727
Outstandings ..	9,16,151	7,82,939	10,81,135
Investments ..	49,845	49,845	49,845
Cash ..	7,07,868	49,811	55,295
Total ..	121,54,163	110,55,756	123,07,662
Liq. Assets ..	85,63,077	74,50,313	83,14,599

CENTRAL KURKEND COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Anderson Wright & Co.

Half-year ended	30-6-53	31-12-52	30-6-52
	Rs.	Rs.	Rs.
Raisings (tons) ..	75,536	68,070	77,097
Despatches (tons) ..	69,775	82,013	54,297
Sales ..	9,27,098	11,83,647	8,03,049
Stocks ..	5,02,675	5,02,140	6,92,471
Net profit ..	1,21,330	1,21,204	24,000
Taxation ..	36,000	36,957	..
Depreciation ..	22,519	29,951	28,400
Div. Amount Ordy. ..	30,000	..	..
Carry Forward ..	89,380	56,569	2,273
Div. % Ordy. ..	3¾	nil	nil

(Half-yearly General Meeting on 3-9-1954 at 3-30 p.m. Books closed from 20th August to 3rd September, 1954).

Capital:—Authorised Rs. 15,00,000. Issued and Subscribed Rs. 8,00,000 in 80,000 ordy. shares of Rs. 10 each fully paid.

Synopsis of balance sheet as on

Liabilities	30-6-53	31-12-52	30-6-52
	Rs.	Rs.	Rs.
Capital Paid-up ..	8,00,000	8,00,000	8,00,000
Capital Reserve ..	12,00,000	12,00,000	12,00,000
Reserve Fund ..	45,438	45,330	45,249
Other Funds ..	85,000	85,000	85,000
Debts ..	11,35,288	11,88,665	12,78,943
Carry Forward ..	89,380	56,569	2,273
Total ..	33,55,106	33,75,564	34,11,465
Assets			
G. Block ..	49,03,156	48,70,116	49,31,754
Depreciation ..	32,29,860	32,07,282	32,16,509
Block (net) ..	16,73,296	16,62,834	17,15,245
Works in Progress ..	21,112	21,112	..
Stores ..	2,14,203	2,49,334	2,35,914
Stocks ..	5,02,675	5,02,140	6,92,471
Outstandings ..	8,76,991	8,64,242	7,09,335
Sundry Deposits ..	42,069	42,049	45,829
Cash ..	24,760	33,853	12,671
Total ..	33,55,106	33,75,564	34,11,465
Liq. Assets ..	16,60,698	16,91,618	16,96,220

SIJUA (Jherriah) ELECTRIC SUPPLY CO., LTD.

Secretaries:—M/s. Bird & Co., Ltd.

Year ended Dec.	1953	1952	1951
	Rs.	Rs.	Rs.
Units sold ..	97,671,438	78,879,406	72,413,091
Sale of Energy ..	49,85,133	44,05,292	38,03,517
Net profit ..	4,51,248	3,34,438	3,87,786*
Taxation ..	85,000	25,000	75,000
Depreciation ..	1,21,374	1,13,855	1,16,048
Reserve Fund ..	10,521	..	..
Other Funds ..	1,08,942	62,712	46,567
Div. Amount Ordy. ..	1,26,000	1,26,000	1,26,000
Carry Forward ..	44,269	44,858	37,987
Div. % Ordy. ..	7½	7½	7½

*After transferring Rs. 35,650 from Tariffs and Dividend Control Reserve and after including Rs. 30,871 being refund of E.P.T.

(Annual General Meeting on 8-9-1954 at 5 p.m. Books closed from 30th Aug. to 8th Sept., 1954).

Capital:—Authorised Rs. 24,00,000. Issued and Subscribed Rs. 16,80,000 in 1,68,000 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up ..	16,80,000	16,80,000	16,80,000
Debentures ..	15,00,000	15,00,000	15,00,000
Reserve Fund ..	2,21,000	2,00,000	2,00,000
Other Funds ..	3,05,596	2,06,611	2,08,231
Debts ..	15,28,433	15,17,011	13,80,665
Carry Forward ..	44,269	44,858	37,987
Total ..	52,79,298	51,48,480	50,06,883
Assets			
G. Block ..	58,61,277	55,42,446	53,13,359
Depreciation ..	37,09,644	35,94,634	34,88,846
Block (net) ..	21,51,633	19,47,812	18,24,513
Deb. Issue Exp. Etc. ..	66,020	61,022	58,526
Works in Progress ..	5,81,852	5,36,834	56,049
Stores ..	9,61,123	11,64,786	6,72,567
Outstandings ..	11,78,209	11,68,211	18,74,585
Investments ..	1,09,881	78,685	51,406
EPT Deposit ..	3,130	3,130	..
Cash ..	2,27,450	1,88,000	4,69,237
Total ..	52,79,298	51,48,480	50,06,883
Liq. Assets ..	24,79,793	26,02,812	30,67,795

ANANDA (ASSAM) TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year-ended December	1953	1952	1951
	Rs.	Rs.	Rs.
Outturn (mds.) ..	4,334	4,971	5,272
Av. Price per lb. ..	2-2-5	1-10-11	1-11-5
Net profit ..	1,55,431	70,740	25,195*
Taxation ..	45,000	..	..
Depreciation ..	34,135	34,976	31,971
Reserve Fund ..	30,000	..	..
Div. Amount Ordy. ..	34,562	20,738	20,738
Carry Forward ..	31,218	19,484	4,458
Div. % Ordy. ..	12½	7½	7½

*After writing back Rs. 20,000 from excess provision for taxation.

(Annual General Meeting on 17-9-1954 at 3 p.m. Books closed from 10th to 17th September, 1954).

Capital:—Authorised Rs. 4,00,000. Issued Rs. 2,78,500. Subscribed Rs. 2,76,500 in 27,650 Ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid up ..	2,76,500	2,76,500	2,76,500
Forfeited Shares ..	1,500	1,500	1,500
Reserve Fund ..	1,80,000	1,50,000	1,50,000
Other Funds ..	2,70,000	2,70,000	2,70,000
Debts ..	3,65,889	5,33,310	4,45,610
Carry Forward ..	31,218	19,484	4,458
Total ..	11,25,107	12,50,794	11,48,068
Assets.			
G. Block ..	7,71,948	7,49,966	7,33,751
Depreciation ..	3,05,709	2,71,574	2,36,598
Block (net) ..	4,66,239	4,78,392	4,97,153
Stores ..	79,934	97,135	1,05,266
Stocks ..	4,15,162	5,08,356	3,36,764
Outstandings ..	93,719	1,14,355	1,49,782
Investments ..	1,118	1,118	1,118
Cash ..	68,935	51,438	57,985
Total ..	11,25,107	12,50,794	11,48,068
Liq. Assets ..	6,58,868	7,72,402	6,50,915

DAURACHERRA TEA COMPANY, LIMITED.

Secretaries:—M/s. Duncan Brothers & Co., Ltd.

Year-ended December	1953	1952	1951
	Rs.	Rs.	Rs.
Outturn (mds.) ..	5,472	5,238	4,919
Av. Price per lb. ..	2-6-6	1-12-5	1-1-0
Net profit ..	5,66,094	2,46,550*	24,221
Taxation ..	4,20,000	1,80,000	1,000
Reserve Fund ..	50,000	25,000	..
Other Funds ..	30,000	..	20,000
Div. Amount Ordy. ..	60,000	30,000	15,000
Carry Forward ..	36,873	30,779	19,229
Div. % Ordy. ..	10	5	2½

(Annual General Meeting on 10-9-1954 at 11 a.m. Books closed from 1st to 10th September, 1954).

*After transferring Rs. 1,00,000 from Contingencies Reserve.

Capital:—Authorised, Issued and Subscribed Rs. 6,00,000 in 60,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up ..	6,00,000	6,00,000	6,00,000
Reserve Fund ..	2,75,000	2,25,000	2,00,000
Other Funds ..	1,53,480	2,00,023	3,00,441
Debts ..	7,87,175	5,42,484	1,16,037
Carry Forward ..	36,873	30,779	19,229
Total ..	18,52,528	15,98,286	12,35,707
Assets.			
Block G. ..	4,50,000	4,50,000	4,50,000
Stores ..	1,43,869	58,399	26,726
Outstandings ..	4,45,751	5,72,717	3,43,677
Investments ..	2,43,427	1,54,008	2,03,400
EPT Deposit ..	..	1,098	4,721
Cash ..	5,69,481	3,62,064	2,07,183
Total ..	18,52,528	15,98,286	12,35,707
Liq. Assets ..	14,02,528	11,48,286	8,85,707

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).

(From 18th to 24th August, 1954).

GOVT. SECURITIES:

2½% Loan (1986):—(18th) 82-13, 83-3 sls.; (19th) 83-14 sl., 83-0-6; (20th) 83 sl.; (23rd) 82-14 sl.; (24th) 82-15 sl.

3% Loan (1957):—(19th) 98 sl.

3% Loan (1959-61):—(19th) 97 sl.; (24th) 96-9 sl.

3% Loan (1963-65):—(23rd) 93-7, 93-9 sl.

3% Loan (1966-68):—(19th) 90-13-6.

3% Loan (1970-75):—(18th) 86-12 sl.; (19th) 87-1 sl.; (20th) 87-4 sl.; (23rd) 87-2, 87-6 sl.; (24th) 87-1 sl., 87-2.

3½% Loan (1964):—(23rd) 98-8

4% Loan (1960-70):—(23rd) 101-12 sl.

4½% Loan (1955-60):—(19th) 101-10 sl.

4% West Bengal:—(1963):—(19th) 100-7.

4% U. P. Loan:—(1964):—(19th) 100-4, 100-6.

BANKS:

Central Bank: (18th) 57-6 sl.

Punjab National:—(18th) 30-12, 31-4; (24th) 30-14, 31-8.

United Bank 'D':—(20th) 4-6; (23rd) 4-7; (24th) 4-7.

United Commercial:—(20th) 46-4, 46-8; (24th) 45-8, 46-8.

RAILWAYS:

Arrah Sasaram:—(23rd) 75-8, 76.

Dehri Rohtas:—(19th) 9-10, 9-11; (20th) 9-11; (23rd) 9-13, 10; (24th) 10-5.

Howrah Amta:—(19th) 70 sl.

COTTON MILLS:

Benares Cotton:—(19th) 14-15; (23rd) 14-15, 2-1.

Bengal Nagpur:—(18th) 14-15, 15-6; (19th) 14-14, 15-2; (20th) 14-12; (23rd) 15, 15-1; (24th) 15, 15-2.

Bowreah (B. Pref.):—(23rd) 92.

Cawnpore:—(18th) 8-10, 8-12; (19th) 8-9; (23rd) 8-10 8-13; (24th) 8-9, 8-13.

Elgin:—(19th) 17-15, 18-2; (20th) 18-2; (23rd) 18-4; (24th) 18-2, 18-4.

Jayshree Tex.:—(18th) 6-7, 6-9; (20th) 6-10; (23rd) 6-10.

Kesoram:—(19th) 28-12 ct., 29; (20th) 28-12 ct.; (23rd) 28-8, 29-4.

Mahalaxmi:—(19th) 1-4; (20th) 1-6; (23rd) 1-5; (24th) 1-3, 1-6.

New Victoria:—(18th) 2-1, 2-2; (19th) 2-2, 2-4; (20th) 2-1, 2-4; (23rd) 2-3, 2-4; (24th) 2-3.

Privati Tex.:—(23rd) 1-5, 1-6.

Rampooria Cotton:—(19th) 12 ct.

Swadeshi Cotton (P.O.):—(18th) 9; (19th) 8-14, 9-1; (24th) 9.

COALS:

Amalgamated:—(19th) 26-12; (23rd) 27-4; (24th) 26-8, 26-14.

Associated Lakhdi:—(19th) 2-4.

Bengal:—(18th) 528, 533; (23rd) 530

Bhalgora:—(18th) 7-5, 7-8; (20th) 7-6.

Bharat:—(20th) 9-2, 9-6; (23rd) 9-8, 9-9; (24th) 9, 9-2.

Bharat (Pref.):—(20th) 56-8; (23rd) 55-8 ct.

Bokaro and Ramgur:—(24th) 11-7, 11-10

Burrakur:—(18th) 12-14 sl., 13-4; (19th) 13, 13-4 ct.; (20th) 13-5 sl., 14; (23rd) 13-7, 13-13; (24th) 13-4, 13-10.

Burrakur (2nd Pref.):—(18th) 8-12 ct.

Central India:—(18th) 8-2, 8-5; (19th) 8-3, 8-7; (20th) 8-6, 8-9; (23rd) 8-10, 9; (24th) 8-10, 8-13.

Churulia:—(18th) 9-6; (19th) 3-7, 3-8

Dhemo Main:—(18th) 11-1.

East Indian:—(20th) 29-6, 29-8; (23rd) 29-2, 29-4; (24th) 29.

Ghusick and Musilli:—(18th) 17-2.

Jaintia Central:—(18th) 4-3; (20th) 4-3; (24th) 4-2.

Karanpura Collieries:—(19th) 89 sl.

Lakurka:—(19th) 14.

New Beerbhoom:—(18th) 20-15, 21; (23rd) 20-14, 21-4; (24th) 21, 21-6.

Raneegunge:—(18th) 14, 14-4.

Rewa Coalfields:—(23rd) 26-8.

Seebpore:—(18th) 27.

South Karanpura:—(18th) 12-5, 12-11; (19th) 12-10, 12-13; (20th) 13-4, 14-6; (23rd) 14-2, 14-6; (24th) 13-12, 14-3.

Standard:—(19th) 25, 25-3; (23rd) 21, 25 ct.; (24th) 25-6.

Talcher:—(19th) 3-15, 4-1; (20th) 4; (23rd) 4 ct.

Union:—(23rd) 25-5.

Western Bengal:—(18th) 7-5, 7-7; (19th) 7-6, 7-10; (20th) 7-9, 7-10; (23rd) 7-11, 7-14; (24th) 7-3, 7-12.

JUTES:

Agarpara:—(18th) 17-11, 17-15; (20th) 17-15, 18-1; (23rd) 18-2, 18-6; (24th) 17-14, 18.

Albion:—(23rd) 160; (24th) 160 ct., 166.

Alliance:—(19th) 194, 196; (20th) 196 ct., 200; (23rd) 198, 201; (24th) 195.

Alliance (Pref.):—(24th) 104

Anglo-India:—(18th) 241 sl.; (20th) 247; (23rd) 246, 254; (24th) 246.

Anglo-India (Pref.):—(20th) 120-8, 121.

Auckland:—(19th) 129 sl., 130-8.

Baly:—(19th) 178 sl., 181; (20th) 183 sl.; (23rd) 190.

Barnagore:—(18th) 169, 172; (19th) 172, 173 sls.; (20th) 176 sl.; (23rd) 180; (24th) 178, 179.

Belvedere:—(19th) 233, 237; (20th) 230, 232; (23rd) 236, 237; (24th) 235, 236.

Benza:—(19th) 16-14.

Biria:—(18th) 21-3, 21-8; (19th) 21-10, 21-14; (20th) 22, 22-11; (23rd) 22-7, 22-12; (24th) 21-14, 22-8.

Budge Budge:—(18th) 164 xd.; (19th) 163, 166; (23rd) 176; (24th) 172, 177 sls.

Caledonian:—(19th) 203; (20th) 209; (23rd) 206, 208; (24th) 206, 208

Champdany:—(18th) 173, 177; (19th) 174, 180; (23rd) 179, 184; (24th) 182, 188.

Chitavalsah:—(18th) 15-6, 15-10; (19th) 15-12, 15-14; (20th) 15-12, 16-4; (23rd) 16, 16-6; (24th) 16-4, 16-5.

Cheviot:—(19th) 230; (24th) 237.

Clive (A. Pref.):—(24th) 85-8 xd., sl.

Delta:—(18th) 269, 270 ct.; (19th) 270, 274; (20th) 275, 276; (23rd) 275, (24th) 273, 275 sl.

Empire:—(18th) 27-8, 28; (19th) 27-6, 27-9; (20th) 27-8, 28-14; (23rd) 28-8, 29-12; (24th) 29, 29-8.

Fort Gloster:—(18th) 504.

Fort William:—(19th) 400 sl.; (20th) 400 ct., 405.

Ganges:—(18th) 85-8, 86; (19th) 85, 87, (20th) 89, 90; (23rd) 86, 87-8; (24th) 88.

Gondalpara:—(19th) 830

Gourepore:—(19th) 326 sl.; (20th) 330, 332; (23rd) 340 sl.

Hooghly:—(23rd) 42.

Howrah:—(18th) 29, 29-8; (19th) 29, 29-2; (20th) 29-15, 30-2; (23rd) 30, 30-8; (24th) 29-12 ct., 29-14.

India:—(18th) 148, 150; (19th) 150, (20th) 155, 157; (23rd) 157, 161; (24th) 156, 157.

Kamarhatty:—(20th) 209, 213; (23rd) 211, 215; (24th) 212, 213.

Kamarhatty 'B':—(18th) 192; (19th) 192 sl., 191; (20th) 192, 194; (23rd) 192-8, 200.

Kankinarrah:—(19th) 149 sl.; (24th) 150, 152.

Kankinarrah 'B':—(23rd) 150.

Kelvin:—(19th) 324; (20th) 328, 330; (23rd) 332, 338; (24th) 332, 336 sl.

Khardah:—(18th) 198, 200; (19th) 201, 205; (23rd) 207, 209; (24th) 208, 209 sl.

Kinnison:—(20th) 215, 219; (23rd) 220 sl., 220; (24th) 217.

Lansdowne:—(23rd) 153 xd., 150; (24th) 183.

Lawrence:—(23rd) 177, 182

Lothian:—(23rd) 435; (24th) 440 ct.

Megna:—(18th) 104; (24th) 99

Naihati (2nd Pref.):—(20th) 69-8 (23rd) 69-8, 70.

National:—(18th) 33-10, 34 xd., 33-8, 34; (20th) 34-4, 34-11 xd.; (23rd) 34-7, 34-12; (24th) 34-2, 34-8.

Nellimarla:—(19th) 15; (23rd) 15-8, 15-10; (24th) 15-2, 15-5.

New Centra':—(19th) 173; (23rd) 185; (24th) 179, 181 sl.

Northbrook:—(18th) 25-4, 25-12; (20th) 26, 26-4; (23rd) 25-14, 26-1; (24th) 25-10, 26.

Nuddea:—(23rd) 51-8, 52.

Orient:—(18th) 213; (19th) 206; (23rd) 209, 210 sl.

Presidency:—(19th) 7-2; (20th) 6-15; (23rd) 7-1, 7-2.

Reliance:—(18th) 15-3; (20th) 15-7, 15-10; (23rd) 15-6, 15-12; (24th) 15-5, 15-8.

Reliance (Pref.):—(18th) 116; (19th) 116.

Standard:—(19th) 144, 146 sls.; (23rd) 149 sl., 151.

Union:—(23rd) 204 sl., 205; (24th) 201, 203 sl.

MININGS:

Burma Mines: (18th) 1-15, 2; (19th) 1-15, 2; (20th) 2, 2-2; (23rd) 2-1, 2-3; (24th) 2, 2-2.

Chrestien Mica (Pref.):—(20th) 7-10.

Consol. Tin:—(19th) 2-5; (20th) 2-6, 2-7; (23rd) 2-6, 2-8; (24th) 2-6, 2-10.

Indian Copper:—(18th) 3-5, 3-7; (19th) 3-6, 3-8; (20th) 3-7, 3-8; (23rd) 3-11, 3-13; (24th) 3-8, 3-12.

Karanpura Dev.:—(18th) 21-12, 22-6; (19th) 22 ct., 23; (20th) 22-8, 23-6; (23rd) 22-12, 23-8; (24th) 22-8 23.

Metal Corpn.:—(18th) 6-8, 6-12 ct.; (19th) 6-9; (20th) 6-10; (23rd) 6-9, 6-11; (24th) 6-8, 7.

Metal Corpn. (Pref.):—(19th) 2; (20th) 1-10 S.T.; (24th) 2.

Non. Ferrous Metal:—(18th) As. 14, Re. 1; (19th) As. 15 Re 1; (23rd) As. 14, Re. 1; (24th) As. 14.

Orissa Minerals:—(18th) 23-8, 25-6 xd., xrts.; (19th) 25, 26-4 xd., xrts.; (20th) 26-2, 27-4; (23rd) 27-6 27-10; (24th) 26-4, 27-14.

Tavoy Tin:—(18th) As. 13, As. 14.

CEMENTS:

Assam Bengal:—(24th) 6-10, 7.

Dalmia Bharat:—(18th) 12-14 sl., 13-12; (19th) 13-12, 14 ct.; (20th) 14-4.

Dalmia Bharat (Contv.):—(18th) 2-14, 3; (19th) 3-2, 3-4.

Dalmia Bharat (Pref.):—(18th) 98 sl., 100.

Sone Valley:—(18th) 8-5, 8-12; (19th) 8-8, 8-10; (20th) 8-9, 8-13; (24th) 8-7, 8-10.

CHEMICALS:

Alkali and Chem.:—(18th) 21; (19th) 20-15, 21-1 ct.; (24th) 21, 21-6.

Bengal Chem.:—(20th) 104 sl., 105 xd.; (23rd) 105; (24th) 106, 109.

Bengal Chem. (2nd Pref.):—(23rd) 77-8.

ELECTRICS:

Bhagalpur:—(19th) 7-8 sl., 8.

Calcutta:—(18th) 14-13, 15; (19th) 14-15, 15-1; (20th) 15; (23rd) 14-15, 15-2; (24th) 15, 15-6.

Calcutta (Pref.):—(19th) 12-9, 12-10; (23rd) 12-10 12-12.

Cuttack:—(18th) 8-8; (19th) 8-8.

Dishergarh:—(23rd) 101

Mozufferpore:—(23rd) 5-12.

Patna:—(19th) 13; (20th) 13; (23rd) 13-4.

Shahjahanpur:—(20th) 9.

ENGINEERINGS:

Arthur Butler:—(23rd) 8-5; (24th) 8-5.

Bhartia Elec. Steel: (23rd) 13-13, 14-2

Braithwaite:—(18th) 10-15, 11-2; (19th) 10-1, 10-4; (20th) 10-10, 11; (23rd) 21-2, 21-8; (24th) 21-7, 21-11.

Britannia Engg.:—(19th) 42-8, 42-12; (20th) 42-12, 42-14; (23rd) 42-10, 42-14; (24th) 42, 42-10.

Burn & Co.:—(18th) 230 sl., 231; (19th) 237-8 239; (20th) 240 sl.; (23rd) 245, 250; (24th) 248, 249 sl.

Hooghly Docking:—(18th) 177; (19th) 155, 160; (23rd) 161; (24th) 160 sl.

Indian Galvanising:—(19th) 22-1, 22-8; (19th) 21-11, 22; (20th) 22-2, 22-4; (23rd) 22-4, 22-8; (24th) 22-10, 22-13.

Indian Iron:—(18th) 34-3, 34-8; (19th) 34-5, 34-9; (20th) 34-13, 35-4; (23rd) 35-5, 35-10; (24th) 34-5 34-11.

Indian Iron (Pref.):—(18th) 103-8, 110 4 sls.; (19th) 110, 110-12; (20th) 110-8; (23rd) 110-8.

Indian Mill Casting (Defd.):—(19th) 1-10; (23rd) 1-10.

Indian Standard Wagon:—(18th) 92, 93; (19th) 95, 96-4; (20th) 98; (23rd) 101-8, 103 sl.; (24th) 100, 103.

Indian Standard Wagon (Pref.):—(19th) 140.

Indian Steel and Wire:—(23rd) 79-4.

Indian Steel and Wire (Contv.):—(23rd) 15-14, 16.

Jessop & Co.:—(18th) 30-10, 31-11; (19th) 31-8, 32-4; (20th) 33-12, 34-2; (23rd) 34-11, 35; (24th) 34, 34-10.

Kumardhubi:—(18th) 11-4; (19th) 11-3, 11-4; (23rd) 11-4, 11-7; (24th) 11-4, 11-7.

Marshalls:—(18th) 8-9; (20th) 8-8, 8-10; (23rd) 8-10, 8-13; (24th) 8-6, 8-11.

National Iron & Steel:—(20th) 7, 7-1; (23rd) 6-15, 7-2; (24th) 6-14, 7.

Saran:—(18th) 11; (19th) 10-15, 11; (20th) 10-13

Textile Machinery:—(18th) 14-6, 14-9; (19th) 14-7, 14-8; (20th) 14-5, 15-6; (23rd) 15-3, 15-8; (24th) 14-12, 15-1.

Textile Machinery (Pref.):—(23rd) 94.

Textile Machinery (2nd Pref.):—(23rd) 71 sl.

INSURANCE:

Concord of India:—(18th) 14 sl.

New Asiatic:—(18th) 5-14, 5-15.

Rugy General:—(18th) 6-12; (23rd) 6-12, 7-2

MISCELLANEOUS:

Aluminium Corpn.:—(19th) 5-11, 6-12; (20th) 6-11; (23rd) 6-9, 6-13; (24th) 6-12.

Aluminium Corpn. (Pref.):—(23rd) 70 sl.

Angelo Bros.:—(18th) 24-14, 25-3; (20th) 24-15, 25-6 ct.; (23rd) 25, 25-12; (24th) 25, 25-12.

Associated Hotels (Pref.):—(18th) 63-8, 65; (19th) 64-8, 65 sls.

Bararee Coke:—(18th) 23-8, 23-13 xd.; (19th) 23-12, 24.

Birds Investment:—(19th) 19-7; (23rd) 20-3:

Britannia Biscuits:—(18th) 16-8, 16-12; (19th) 16-8, 16-15; (23rd) 17-2, 17-4.

British Ceylon Corpn.:—(23rd) 13-1.

British India Corpn.:—(18th) 8-14 sl., 9-2; (19th) 9-3, 9-5; (20th) 9-2 sl., 9-7; (23rd) 9-2 sl., 9-8; (24th) 9-4, 9-5.

Calcutta Trams:—(18th) 14-14, 15; (20th) 15; (23rd) 15, 15-2; (24th) 15-1, 15-2.

Cherra Chhatak Rope:—(18th) 8-3, 8-4; (19th) 8-4, 8-6; (20th) 8-4; (23rd) 8-6, 8-7; (24th) 8-2, 8-4.

Dunlop Rubber:—(18th) 39-2, 39-6; (19th) 39-8, 39-12; (20th) 39-12, 40-4; (23rd) 40 40-5.

Eastern Investment:—(24th) 165.

F. & C. Osler:—(18th) 18-9, 19; (19th) 18-10, 19; (20th) 19-3, 20; (23rd) 20-4, 21; (24th) 20, 20-12.

F. & C. Osler (Pref.):—(23rd) 64-8.

Ganges Rope:—(19th) 210.

Gillanders Arbuthnot:—(19th) 118-8, 119; (23rd) 120, 123

Hoare Miller:—(18th) 10-3; (19th) 10-1, 10-5; (20th) 10-3, 10-4; (23rd) 10-4, 10-6.

Indian Aluminium:—(18th) 178 sl., 182; (19th) 181, 183 sls.; (20th) 180; (24th) 173 sl., 180.

Indian Aluminium (Pref.):—(23rd) 73.

Indian Cables:—(18th) 23 10, 23-13; (19th) 23-12, 24-2; (20th) 24-3, 24-9; (23rd) 24-6, 24-9; (24th) 24-6.

Indian National Airways:—(18th) 4-4 sl., 4-8; (24th) 4-3, 4-10.

Indian Rubber Manfg.:—(23rd) 14-2, 14-3.

Indian Wood Products:—(23rd) 36-14, 37.

Ivan Jones:—(18th) 4-12; (20th) 4-15.

James Wright (Defd.):—(24th) Re. 1.

Jardine-Henderson:—(18th) 131-8, 134; (19th) 131-8 133; (24th) 132, 135 sl.

Jardine-Henderson (Pref.):—(18th) 84 ct.

Macfarlane:—(18th) 3-3, 3-6; (23rd) 3-6, 3-7.

Martin-Burn:—(18th) 24-4 sl.; (19th) 24-6 24-8; (20th) 24-12, 24-14 ct.; (23rd) 24-8 sl.; (24th) 24-10, 24-13.

Martin-Burn (Pref.):—(18th) 103-8 ct.; (20th) 107-4.

Metal Box:—(18th) 20-8, 20-10; (19th) 20-4, 20-8; (20th) 20-4, 21-4; (23rd) 22-2, 22-5; (24th) 21-14, 22-2.

N. I. Cables:—(18th) 20-12, 21; (20th) 16-1, 17-4; (23rd) 20-14, 21.

National Rolling & Steel:—(18th) 16, 16-6; (19th) 16-8, 16-14; (23rd) 17-9, (24th) 17-4, 17-6.

National Tobacco:—(18th) 11-5; (19th) 11-7, 11-8; (20th) 11-6, 11-8; (23rd) 11-8, 11-14; (24th) 11-8, 11-14.

Ralli's:—(18th) 60 sl., ct.; (20th) 59-8, 59-12; (23rd) 59-12, 60; (24th) 58-12, 59-4.
Rohtas Industries:—(18th) 23-14 st., 24-7; (19th) 23-12 sl., 24-9; (20th) 24-9, 25; (23rd) 24-10, 24-14; (24th) 23-10, 24-1.
Rohtas Industries ('B' Pref.):—(18th) 64, 64-4; (19th) 64-4; (20th) 64-8; (23rd) 64-8, 65; (24th) 64-12.
Shaw Wallace:—(18th) 15; (19th) 14-12, 14-15; (20th) 15-1, 15-2; (23rd) 14-12
Shaw Wallace (Pref.):—(24th) 83-8 sl.
Spencer & Co.:—(19th) 18 ct.
Straw Products:—(23rd) 10-8.
Walfords:—(18th) 1-14, 2-1; (19th) 1-15, 2-1; (20th) 2-1; (23rd) 1-14, 2-1.
Walfords (P.O.):—(23rd) 2-1.

OILS:

B. B. Petrol:—(18th) 4-5, 4-8; (19th) 4-7, 4-10; (20th) 4-8, 4-14; (23rd) 4-14, 5-1; (24th) 4-12, 4-15.
I. B. Petrol:—(18th) 131, 134 sl.; (19th) 131-8, 133; (20th) 132-8, 138; (23rd) 142, 149; (24th) 143, 147.

PAPER MILLS:

Bengal:—(23rd) 70, 70-12; (24th) 71.
India Pulp:—(19th) 246, 247; (20th) 245 255; (23rd) 251, 252 xd.; (24th) 249 sl.
Mysore:—(23rd) 18-2, 18-4 sl.
Orient:—(18th) 25-3, 25-10; (19th) 25-5, 25-14; (20th) 26-1, 26-15; (23rd) 25-14, 26-8; (24th) 25-13, 26-5.
Srec Gopal:—(18th) 31-4, 31-12; (19th) 31-8, 31-10; (20th) 31-12, 32 ct.; (23rd) 32; (24th) 31-12, 31-14.
Srec Gopal (Pref.):—(19th) 123-8; (24th) 123-8.
Star Paper:—(18h) 13-14; (19th) 13-11 xd.; (23rd) 13-12 xd.
Star Paper (Pref.):—(23rd) 82-8 xd.
Titaghur:—(18th) 43-10 ol., 44-2; (19th) 44, 44-8; (20th) 44-4; (23rd) 44-8, 45-2; (24th) 44-8, 45-4.

REAL PROPERTY:

Humayan:—(19th) 10-8, 10-9.
Midnapore:—(23rd) 43.

SAW MILLS:

Assam Saws:—(19th) 7-1, 7-5; (23rd) 7-3; (24th) 7-3.

SHIPPING:

Calcutta Landing:—(20th) 23-14, 24-1; (24th) 24
India General Navigation:—(24th) 89, 90.
India Steam:—(18th) 9-14, 10-2; (19th) 10-2, 10-4; (20th) 10-2, 10-6; (23rd) 10-6, 10-7; (24th) 10-5, 10-7.
Port Shipping:—(20th) 14-12; (23rd) 14-10, 14-13; (24th) 14-7.
Scindia Steam:—(24th) 21-12 ct.

SUGARS:

Bharat:—(19th) 21-6.
Bolsund:—(18th) 10-14; (20th) 10-13, 11; (23rd) 10-11, 10-12; (24th) 10-14, 10-15.
Carew:—(18th) 10-4, 10-7; (19th) 10-6, 10-8; (20th) 10-9; (23rd) 10-4, 10-10; (24th) 10-6, 10-10.
Cawnpore:—(18th) 21-14, 22-1; (19th) 22, 22-2; (24th) 21-12.
Cawnpore (Pref.):—(19th) 150-8.
Champaran:—(19th) 27-3, 27-10; (23rd) 27-8, 27-9.
Darbhanga:—(18th) 16-7, 17; (19th) 16-8, 17; (23rd) 16-15, 17-8; (24th) 17-2, 17-5.
Mohini:—(19th) 7, 7-1; (23rd) 7-2.
New India:—(18th) 38-8, 38-10.
Ramnugger:—(18th) 26-10; (19th) 26-9, 26-12; (23rd) 26-6.
Ryam:—(23rd) 19-2.
Ryam (Pref.):—(19th) 9-4, 9-5; (20th) 9-8.
Samastipur:—(23rd) 15-4.
Sr. Kr. Gyanoday:—(18th) 15-8; (19th) 15 sol., 15-10; (20th) 15-10; (23rd) 15-10, 15-13; (24th) 15-10, 15-12.
United Provinces:—(23rd) 19-6, 19-9; (24th) 19-12.

TEA:

Amluckie:—(23rd) 580 ct.
Amluckie (Pref.):—(23rd) 831 ct.
Arcuttipore:—(18th) 9-10.
Atal:—(18th) 7-8, 7-9; (19th) 7-12, 8-1.
Bagbmari:—(23rd) 24-8, 25.
Baltakhal:—(19th) 12-2, 12-6; (23rd) 12-12 ct., 12-6; (24th) 12, 12-6.
Banarhat:—(19th) 534, 547; (20th) 547. 556; (23rd) 552, 560; (24th) 550, 567 sls.
Basmatia:—(19th) 40, 40-2; (19th) 41, 42-8; (20th) 42-14, 43-6; (23rd) 44-14, 45-9.
Batell:—(17th) 33-8; (19th) 34-2, 34-4.
Betjan:—(18th) 40-4; (19th) 41-8, 42-2; (20th) 42-12; (23rd) 46; (24th) 45-4, 46-8.
Bhatkawa:—(18th) 37-8, 38; (19th) 39-3, 41-4; (20th) 42-4, 43-12; (23rd) 44-6, 45-8; (24th) 45-10.
Birpara:—(18th) 264, 277; (19th) 278 282; (20th) 286 ct., 292; (23rd) 290; Bishnauth:—(18th) 45, 46-4; (19th) 46-4, 47-4; (20th) 48 ct., 50; (23rd) 50, 50-10; (24th) 49-12, 50-12.
Bloomfield:—(18th) 4-6; (20th) 4-9; (23rd) 4-12, 4-15; (24th) 4-14, 5-3.
Bormahjan:—(20th) 18-12, 19-4; (23rd) 19-4, 19-10; (24th) 19, 20.
Brooke Bond:—(19th) 14-2, 14-10; (20th) 14-8, 15; (23rd) 15-4, 16; (24th) 15-10, 16-4.
Brooke Bond (Pref.):—(19th) 81.
Carron:—(18th) 295, 298; (19th) 305. 310 sls.; (20th) 301, 305; (23rd) 314, 325; (24th) 323 sl.
Central Cachar:—(19th) 108 sl., 110; (20th) 115, 120 ct.; (23rd) 113, 140 ct.; (24th) 131, 136.
Chandypore:—(18th) 107, 108; (19th) 110, 132; (20th) 127, 134 ct.; (23rd) 134, 172.
Choonabhuttl:—(19th) 358, 360; (20th) 365; (23rd) 410; (24th) 400, 410 sl.
Darjeeling Tea:—(18th) 170; (19th) 180 sl.; (20th) 185, 195; (23rd) 198, 203 sls.; (24th) 202, 204 sls.
Dauracherra:—(18th) 16-12, 17-6; (19th) 15, 15-12; (20th) 16-2, 16-4; (23rd) 16-4, 16-11.
Dehra Dun:—(24th) 262.
Deloo Valley:—(19th) 25-8, 26; (20th) 26, 28 ct.
Dessai & Purbuttia:—(23rd) 360 ct.
Dhelakhat:—(19th) 17-4, 18-2; (20th) 18-4, 19-8; (23rd) 19-8, 20-4; (24th) 19-8, 19-12.
Dhunseri:—(18th) 19-12, 20; (19th) 20-4, 20-10; (20th) 21-2, 21-6; (23rd) 21-10, 22-12; (24th) 22-4, 22-6.
Dibrugarh:—(24th) 22-12, 23-6.
Dimakusi:—(24th) 60.
Dufflaghur:—(23rd) 51 ct.; (24th) 50-12, 51-10.
East India:—(18th) 29, 29-8; (19th) 30. 31-4 ct.; (20th) 30-12; (24th) 30-14, 31-8.
Eastern Cachar:—(18th) 8-2, 8-6; (19th) 8-7, 8-10; (20th) 8-14, 9-2; (23rd) 9-2, 9-10; (24th) 9-9, 9-11.
Ellenbarrie:—(19th) 230.
Ethelbari:—(19th) 20-6, 20-8.
Gairkhatta:—(19th) 322, 324 sls.; (20th) 350, 360 sl.
Gillapukri:—(24th) 29 ct.
Gobpur:—(23rd) 48-12; (24th) 48-8 ct.
Grob "A":—(20th) 33; (23rd) 33-12, 35; (24th) 34-8.
Grob "B":—(19th) 16-14, 17-2; (20th) 17-12, 18; (23rd) 18, 18-8.
Gungaram:—(18th) 378 sl.; (19th) 390; (20th) 403, 408; (23rd) 422, 430; (24th) 420 sl., 425.
Hansqua:—(18th) 27-12, 28-3; (19th) 28-8; (20th) 28-10, 29; (23rd) 29, 29-4; (24th) 29-4, 30.
Hantapara:—(18th) 317, 327 sls.; (19th) 330 ct., 340; (20th) 345, 350; (23rd) 352, 370 sls.; (24th) 358, 373.
Hasimara:—(18th) 45-4, 45-8; (19th) 44-8 sol., 45-12; (20th) 46-4, 47-8; (23rd) 47-12, 49-4; (24th) 48-12, 49-10.
Hasimara (Pref.):—(19th) 135.
Hattikhira:—(18th) 28-8, 29; (19th) 29, 29-8; (20th) 29-12; (23rd) 30, 31; (24th) 30-12, 31-2.
Hoolungoorie:—(18th) 322 xd.
Huldibari:—(18th) 37 ct., 38; (19th) 38, 39-4; (20th) 38-8, 39-8; (23rd) 37-8, 39-4; (24th) 38-12, 39-8.
Jaybirpara:—(19th) 41-8, 42.
Jayshree:—(18th) 13; (19th) 12-8 sol., 13-4; (20th) 13 ct., 13-6; (23rd) 12-12, 13-6; (23rd) 12-12, 13-6; (24th) 12 sol., 13-6.
Jutlibari:—(19th) 18-2, 18-6; (20th) 18-14; (23rd) 20-4, 20-14; (24th) 20-10, 21-2.
Kaliti: (18th) 7-4; (19th) 7-5, 7-6; (20th) 7-6, 7-12; (23rd) 7-12, 8-6.
Killcott:—(18th) 35-2, 36-2; (19th) 37-4, 38-4; (20th) 37-14, 39; (23rd) 38-14, 39-8; (24th) 39-6, 39-8.
Kunchunpore:—(18th) 15-6, 15-8; (19th) 15-6, 15-8; (20th) 16; (23rd) 16-4, 16-8; (24th) 16-4.
Kyang Tea Seeds:—(20th) 8-5; (23rd) 8-8; (24th) 8-12, 9-4.
Lackatoorah:—(19th) 20; (20th) 21.
Ledo:—(18th) 23-12, 24-2; (19th) 24-4, 24-8; (20th) 24-10, 25; (23rd) 25, 25-6; (24th) 26.
Longview:—(19th) 13-8; (20th) 14, 14-6; (23rd) 14-8, 14-10; (24th) 14 sl., 14-8.
Loobah:—(18th) 7-8, 7-13; (19th) 8, 8-7; (20th) 8-8, 8-12; (23rd) 8-13, 9; (24th) 8-11, 8-14.
Margarets Hope:—(24th) 15 sl., 16.
Methoni:—(18th) 23-6, 24-4; (19th) 24-6 ct., 24-13; (20th) 26-2, 27; (23rd) 26-12, 27-6; (24th) 26, 27-4.
Moheema:—(18th) 10-14, 11-4; (19th) 11-6 sl., 12-6; (20th) 12-6, 13-4; (23rd) 14-2, 15-7; (24th) 15, 16-6.
Murphulani (P.O.):—(19th) 35-4 xd.
Naga Hills:—(23rd) 32 cd.
Nagalsuree:—(19th) 310, 332; (20th) 335, 345; (23rd) 344, 355; (24th) 346, 353.
Nagri Farm:—(23rd) 38-6, 38-10.
Namburnadi:—(18th) 12-2, 12-4; (19th) 12-4, 12-10; (20th) 12-13, 13-8; (23rd) 13-14, 14-2; (24th) 13-12, 14-4.
New Chumta:—(18th) 35-8 st., 36-8; (19th) 36-8, 37.
New Dooars:—(23rd) 555 xd.; (24th) 566, 566.
New Samanbagh:—(19th) 17-3, 17-10; (23rd) 17-12, 18-12
New Teral:—(18th) 23, 23-2; (19th) 23, 23-4 ct.
North-Western Cachar:—(24th) 150.
Oodlabari:—(24th) 37.4, 37-2.
Patrakola:—(18th) 246, 266 sls.; (19th) 266, 291; (20th) 290, 307; (23rd) 297, 307 sl.; (24th) 300.
Poobang:—(20th) 14-14, 15; (23rd) 16-4.
Pussimbing:—(23rd) 19-4.
Putinbaree:—(23rd) 27-8.
Rajabhat:—(18th) 30-6, 30-12; (19th) 32, 33-8; (20th) 36, 36-10; (23rd) 37-12, 38-8; (24th) 34, 37-14.
Rajgarh:—(18th) 38; (19th) 41-8, 42; (20th) 42-12, 43-12; (23rd) 44-6, 45-2.
Rajnagar:—(20th) 9-8, 9-12; (24th) 10-4, 10-6.
Ranicherra:—(18th) 18-12 sl., 19-14; (19th) 19-8, 20; (20th) 20-4, 20-11; (23rd) 20-12, 21; (24th) 20-12, 21.
Roopacherra:—(19th) 19-12, 20; (20th) 20-4; (23rd) 20-2, 20-6.
Rungamatee:—(19th) 170 sl.; (20th) 165, 167; (23rd) 180, 185; (24th) 185, 193.
Sapoi:—(18th) 23-12, 23-14; (19th) 23-14, 24-5; (20th) 24-14, 25-6; (23rd) 25-4, 26; (24th) 26-6, 27-4.
Seajuli:—(18th) 42; (19th) 42, 42-8; (24th) 45-8.
Seeyok:—(23rd) 13-8, 14; (24th) 14-8, 14-16.
Singell:—(20th) 75, 76.
Singtom:—(24th) 7-8, 7-14.
Sonai River:—(18th) 16-6; (19th) 16-5, 16-12; (20th) 16-14, 17-10; (23rd) 17-4, 17-14; (24th) 17-6, 17-10.
Soom:—(24th) 35, 35-4.
Sungma:—(18th) 10-11, 11-2; (19th) 10-9, 12-8; (20th) 12-2, 12-12; (23rd) 12-10, 13; (24th) 12-4, 13.
Teen Ali:—(19th) 32-5, 32-6; (23rd) 33-12, 34-2; (24th) 35-8, 36.
Teesta Valley:—(18th) 31-4; (19th) 32-8, 33 ct.; (23rd) 35, 36-8 ct.; (24th) 36 ct.
Tellapara:—(18th) 200, 204; (10th) 202, 215; (20th) 225, 237-8; (23rd) 240, 254; (24th) 252, 254.
Teloijan:—(19th) 25-8, 26; (20th) 26-2; (23rd) 26-4
Tengpani:—(19th) 34-10, 35-5; (23rd) 35-8 ct.; (24th) 34-12, 35-4.
Tezpore:—(18th) 30-12, 31; (19th) 31-2, 31-4; (20th) 31-8, 32-8; (23rd) 32-8, 32-13; (24th) 32-8, 33.
Tongani:—(19th) 18-8.
Tukvar:—(18th) 14-13, 15; (20th) 15, 15-6; (23rd) 15-4, 15-8; (24th) 15-6, 15-10.

DEBENTURES:

Calcutta Electric Supply (5% Deb.): (19th) 100-4 sl.
Calcutta Port Trust (3% Deb. 1949-50): (19th) 96-8 ct.
Martin-Burn (4% Convert. Notes): (19th) 540 ct.
Orient Paper (5½% Deb.):—(20th) 97-8.
Talcher Coalfields (6% Deb.):—(23rd) 100.

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BOMBAY STOCK EXCHANGE

(From 16th to 20th August, 1954).

GOVT. SECURITIES:

3% Govt. Paper:—(17th) 83; (20th) 83-0-8.
3% Loan (1957):—(18th) 98-14-6.
3% Loan (1958):—(18th) 98-11.
3% Loan (1959-61):—(18th) 96-11-6.
3½ Loan (1970-75):—(20th) 87-8.

COTTONS:

Apollo:—(16th) 3-8, 3-9; (17th) 3-7, 3-8; (18th) 3-8, 3-9; (19th) 3-8-3, 3-9; (20th) 3-8, 3-8-9.
Bharat:—(17th) 19-8, 19-12; (19th) 20
B. R. Cotton:—(16th) 57-8, 58-12; (18th) 59-6, 60; (20th) 58-12.
Bombay Dyeing:—(16th) 511-14, 516-4; (17th) 505, 513-2; (18th) 511-4, 520-10; (19th) 511-4, 520-10; (20th) 507-8, 514-6.
Bradbury:—(16th) 963-12, 965; (17th) 960; (18th) 960.
Bradbury (Pref.):—(16th) 337-8.
Central India:—(16th) 185, 187; (17th) 185, 189; (18th) 187, 189-8; (19th) 186-8, 190-8; (20th) 186-8, 188-8.
Century Spinnings:—(16th) 3 2, 376-4; (17th) 370-8, 376; (18th) 372-8, 375; (19th) 377, 381; (20th) 376-4, 386.
Colaba:—(16th) 73-12, 75; (17th) 74-6, 75; (18th) 74-6, 75; (20th) 76, 76-8.
Coorla:—(16th) 122-8. 125-10.
Dawn:—(19th) 90.
Elphinstone (Pref.):—(16th) 87-8.
Finlay:—(16th) 268, 270; (17th) 267; (18th) 268-8, 271; (19th) 268, 270-8; (20th) 267, 269.
Gokak:—(16th) 279, 281; (17th) 277, 280; (18th) 279-8, 283-8; (19th) 283, 285; (20th) 282-8, 284-8.
India United:—(16th) 12-5-6, 12-8-6; (17th) 12-4-6, 12-6; (18th) 12-5, 12-7; (19th) 12-5, 12-8-6; (20th) 13-3, 12-8.
India United (Defd.):—(16th) 1-11-6, 1-12-6; (17th) 1-10-9, 1-12; (18th) 1-11-6, 1-12; (19th) 1-11-9, 1-12-3; (20th) 1-11-6, 1-12.
Indore Malwa:—(16th) 123-12, 125; (17th) 121-4, 123-12; (18th) 123-12, 125; (19th) 123-12, 126-4; (20th) 121-14, 123-12.
Khatau:—(17th) 145-10, 146-4; (18th) 145, 146-4; (19th) 146-4, 146-12; (20th) 147-8.
Kohinoor:—(16th) 341, 345-12; (17th) 339-8, 344; (18th) 340-12, 347-8; (19th) 342, 348; (20th) 339-8, 344.
Lakshmi:—(16th) 562-8; (18th) 562-8, 565; (19th) 560.
Minerva:—(16th) 107-8, 108-12; (17th) 10 12, 110; 2(18th) 113-12; (20th) 112-8.
Model:—(17th) 184-6, 185.
Morarjee Gocu'das:—(16th) 245; (18th) 243-12; (19th) 241-4, 242-8; (20th) 242-8.
Mysore:—(17th) 130, 131-4; (18th) 132-8, 135; (19th) 133-12, 136-4; (20th) 132-8.
New Great:—(16th) 179-8, 180; (17th) 175, 177; (18th) 177-8, 180; (19th) 177, 179-8; (20th) 176, 177-8.
New Kaiser-i-Hind:—(16th), 114, 121; (17th) 118; (18th) 118; (19th) 117; (20 h) 115, 118-8.
Phoenix:—(16th) 130, 132-8.
Podar:—(16th) 153-12, 155; (17th) 151-4, 151-8; (18th) 151-4, 152-8; (19th) 151-4, 152-8.
Sassoon Silk:—(19th) 18-9.
Sassoon Spinnings:—(19th) 35.
Sholapur:—(16th) 2,200, 2,210.
Shrinivas:—(16th) 225, 227-8; (17th) 228-12, 223-12; (18th) 222-8, 225; (19th) 221-14, 225-10; (20th) 216-4, 221-14.
Simplex:—(16th) 170, 171; (17th) 168, 170; (18th) 169-8, 177; (19th) 172, 177-8; (20th) 171, 175.
Standard:—(16th) 365, 368-2; (17th) 362-8, 366-4; (18th) 366-4, 373-12; (19th) 368-12, 376-4; (20th) 368-12, 371-4.
Svadeshi:—(16th) 237-8, 242; (17th) 236-8, 239; (18th) 238-8, 243-8; (19th) 240, 244; (20th) 237, 242-8.
Svadeshi (Pref.):—(16th) 115.
Swan:—(16th) 348-12; (18th) 348-12; (19th) 346-4, 351-4; (20th) 343-12, 347-8.
Tata Mills:—(16th) 66-8, 69; (17th) 66, 67-8; (18th) 66-8, 68; (19th) 66, 68; (20th) 64-8, 67.
Vishnu Cotton:—(18th) 153-12, 155; (19th) 152-8, 153-12.

BANKS:

Baroda: (17th) 111-8; (18th) 111-12; (20th) 110.
Central:—(16th) 56-12, 57-8; (17th) 56-8, 57; (18th) 56-12, 57; (19th) 56-8, 57-4; (20th) 56-8, 57.

Central ('A' Ordy.):—(16th) 61; (17th) 60, 60-8; (18th) 60-8; (19th) 59; (20th) 59.
Imperial (F.P.):—(16th) 1725. 1726-4; (17th) 1730; (18th) 1727-8, 1732-8; (19th) 1722-8, 1730; (20th) 1721-4, 1722-8.
Imperial (P.P.):—(17th) 428-12, 430; (18th) 430; (20th) 425.
India:—(16th) 150; (17th) 149; (18th) 149; (19th) 149; (20th) 147, 148.
Union:—(16th) 6-12;. (17th) 6-12; (19th) 6-12.
United Commercial:—(16th) 47; (17th) 46-8, 47; (19th) 47; (20th) 46-8.

ELECTRICS:

Ahmedabad:—(16th) 109-6, 110; (17th) 109-6, 109-11; (18th) 110, 110-5; (19th) 110-5; (20th) 109-6, 110.
Amalgamated:—(16th) 10-12; (18th) 10-12; (20th) 10-12.
Andhra Valley:—(16th) 1417-8, 1420; (17th) 1415, 1425; (18th) 1420, 1427-8; (19th) 1422-8; (20th) 1420, 1430.
Andhra Valley (Pref.):—(18th) 1192-8.
Bombay Suburban:—(16th) 126-9; (17th) 126-9, 127-8; (18th) 126-14, 127-8; (19th) 128-2, 129-6; (20th) 129-3. 130-10.
Surat (Pref.):—(19th) 130.
Tata Hydro:—(17th) 150; (18th) 149-8, 150-8; (19th) 151; (20th) 150-8.
Tata Hydro (P.P.):—(16th) 116-8; (19th) 116.
Tata Hydro (Pref.):—(19th) 120, 121-4; (20th) 121-4.
Tata Power:—(16th) 1532-8, 1536-4; (17th) 1525, 1530; (18th) 1530, 1540; (19th) 1532-8, 1542-8; (20th) 1527-8, 1535.
Tata Power (P.P.):—(16th) 1187-8, 1188-12; (17th) 1186-4, 1188-12; (19th) 1188-12.

INSURANCE:

All-India General Insurance:—(17th) 5; (18th) 5-4; (20th) 17-14.
British India:—(18th) 13-4; (19th) 13-4; (20th) 13-5.
Indian Mercantile:—(17th) 44-4 xd.; (18th) 47.
Industrial & Prudential:—(16th) 40-8; (18th) 41-8; (19th) 43.
Jupiter:—(18th) 10-12; (19th) 12; (20th) 12-6.
New India:—(16th) 57-12, 59; (17th) 58, 58-8; (18th) 57-12, 60; (19th) 59; 60; (20th) 59, 60.

STEEL COMPANIES:

Indian Iron:—(16th) 34-6-6, 34-11; (17th) 34-2, 34-8; (18th) 29-12, 34-10; (19th) 34-5, 34-9-6; (20th) 34-13, 35-3.
Indian Iron (Pref.):—(16th) 108-8; (19th) 109-8.
Tata Steel:—(16th) 226-8, 228; (17th) 225, 227-4; (18th) 226-4, 231-4; (19th) 230, 232; (20th) 231-8, 234-12.
Tata Steel (2nd Pref.):—(16th) 132, 132-4; (17th) 132-4, 132-8; (18th) 132-8; (19th) 133; (20th) 133.

SUGAR:

Belapur:—(16th) 286, 287-8; (17th) 284, 285-8; (18th) 286, 289-8; (19th) 287-8, 289; (20th) 287-8, 288-8.
Phaltan:—(16th) 118, 119-4; (17th) 117-8, 119; (18th) 119, 121; (19th) 119-8, 121-8; (20th) 119-8, 120.
Kesar Sugar:—(19th) 56; (20th) 57.

CEMENTS:

Associated Cement:—(16th) 169-4, 170-4; (17th) 168-12, 170-12; (18th) 170, 173; (19th) 171-12, 173-4; (20th) 171, 173-4.
Associated Cement (Coupon):—(16th) 35-8, 36-8; (17th) 35-8, 36-8; (18th) 35-8, 36-8; (19th) 36, 37; (20th) 36-8, 37.
Digvijay:—(16th) 147, 148; (17th) 146-12, 147; (19th) 149, 152; (20th) 152, 153-8.
Digvijay (Pref.):—(19th) 88-8.

MISCELLANEOUS:

Alcock:—(16th) 337-8, 340; (17th) 335, 337-8; (18th) 337-8, 340; (19th) 338-12, (20th) 337-8, 340.
Bombay-Burmah (Old):—(16th) 450 452-8; (17th) 445-10, 452-8; (18th) 448-12, 460; (19th) 446-14 xd., 452-8; (20th) 446-4, 451-4.
Bombay-Burmah (New):—(16th) 152-8; (17th) 151-4; (19th) 147-8, 148-12; (20th) 150, 150-10.
B. B. Petrol:—(16th) 4-4, 4-6; (17th) 4-4, 4-5-6; (18th) 4-5, 4-8-3; (19th) 4-8-3, 4-10-6; (20th) 4-10-6, 4-15-6.
B. I. Corporation:—(16th) 9-4, 9-4-6; (17th) 9, 9-1; (18th) 9-2, 9-5; (19th) 9-5. 9-6; (20th) 9-4, 9-5
C. P. Railway:—(17th) 110.
D. M. Chemical:—(18th) 58; (19th) 60; (20th) 60, 63.
Great Eastern Shipping:—(20th) 17-14.
Indian Copper:—(16th) 3-8-3, 3-9-6; (17th) 3-7-9, 3-8-6; (18th) 3-8, 3-9; (19th) 3-8-3, 3-9-6; (20th) 3-9-6, 3-10-9.
Kemp & Co.:—(19th) 292-8.
Killick Industries:—(17th) 183, 183-8; (18th) 183; (19th) 182.
Killick Industries (New):—(16th) 179-8.
Larsen & Toubro:—(16th) 13; (18th) 13.
National Rayon:—(16th) 190 192; (17th) 189-8, 195; (18th) 194-8, 201-8; (19th) 199, 203; (20th) 199-8, 202-4.
National Rayon (Pref.):—(16th) 88; (17th) 88; (18th) 88, 89; (19th) 90, 92; (20th) 91.
Polson:—(18th) 128-2; (19th) 126-4, 127-8; (20th) 128-2, 130.
Port Canning:—(16th) 23-12, 24; (17th) 23.
Premier Construction:—(16th) 165, 169; (17th) 163-12, 166-4; (18th) 166, 170; (19th) 166, 170-8; (20th) 166, 168.
Premier Construction (2nd Pref.):—(16th) 98-8; (17th) 99; (19th) 99, 100.
Scindia Steam:—(16th) 21-9, 21-12; (17th) 21-2, 21-9; (18th) 21-5, 21-15; (19th) 21-7, 21-14-6; (20th) 21-6, 21-11.
Shivrajpur:—(16th) 64-4, 66; (17th) 65, 65-8; (18th) 66-4, 73; (19th) 68-4, 71; (20th) 68-12, 70-8.
Tata Chemicals:—(16th) 19, 19-6; (17th) 18-14, 19-9; (18th) 19-7, 19-13-6; (19th) 19-9, 19-12; (20th) 19-9, 19-14.
Tata Chemicals (Pref.):—(16th) 137-8, 138-12; (19th) 138-2.
Tata Oil:—(16th) 47-4, 47-8; (17th) 44-8, 45 xd.; (18th) 44-12, 46; (19th) 45-8, 45-12; (20th) 45-8, 46.
Walchand Industries:—(16th) 206-4; (19th) 204-1, 206-14.
Western India Match:—(16th) 208-12, 209-6; (17th) 207-8, 208-12; (18th) 208-2, 210-10; (19th) 211-4, 211-14; (20th) 211-14, 212-8.

*

MADRAS STOCK EXCHANGE

(From 16th to 20th August, 1954).

GOVT. SECURITIES:

3% Govt. Paper: (19th) 82-14 ct., sl.
3% Loan (1957):—(19th) 98-13 ct., sl.
3% Loan (1959-61):—(16th) 96-8 ct., sl.
3% Loan (1963-65):—(18th) 93 ct., sl.
3% Loan (1966-68):—(18th) 90-13-3 ct.
3½ Loan (1970-75):—(19th) 87 ct., sl.
3½ National Plan (1964):—(17th) 98-3-9 ct., 98-4 ct., sl.; (18th) 98-3-6 ct., 98-4-6 ct.; (19th) 98-4 ct.; (20th) 98-2 ct., sl., 98-3-9 ct.
4% Loan (1960-70):—(16th) 102-8 ct., sl.; (20th) 101-10 ct., sl., 101-14 ct.
3% Bhopal (1966-76):—(19th) 83-8 ct.
4% Madras (1963):—(16th) 99-11 ct.; (17th) 99-14 sl.; (19th) 100-3-6 ct.; (20th) 100 ct., 100-2 cts.
4% Madras (1964):—(16th) 100-1 ct., sl., 100-3 ct., sl.; (17th) 100 sl.; (19th) 100-3-6 ct.
3½% Travancore (1956):—(20th) 99-4 ct., sl.

FIXED INTEREST SECURITIES:

Loyal (Pref.):—(19th) 65 ct.; (20th) 65, 66 ct.
Travancore Rayon (Pref.):—(18th) 8-10 ct.
E. I. D. (Pref.):—(19th) 16-12 ct.; (20th) 16-14 ct.
Jeypore Sugar (Pref.):—(19th) 100.
Travancore Sugar (Pref.):—(16th) 9 ct.
Dalmia Cement (Pref.):—(20th) 32 ct., sl.
India Cement (Pref.):—(16th) 84 ct.
Indian Iron (Pref.):—(20th) 108 ct.
Modern Housing (Pref.):—(19th) 30 ct.
Coffee Lands (Pref.):—(17th) 73 ct., sl.; (18th) 76 ct.
Consol. Coffee (Pref.):—(20th) 25-4.
Rajagiri (Pref.):—(18th) 3-3 ct.
South Madras Electric (1st Pref.):—(18th) 10-4-6.
Orient Paper (Deb.):—(18th) 97 ct.

BANKS AND INSURANCE:

Andhra Bank:—(19th) 65 cd.; (20th) 65 cd.
Bank of Mysore:—(20th) 315 cd., ct.
Bharat Nidhi:—(19th) 6-4 ct.; (20th) 6-4 ct.
Central Bank:—(16th) 58 ct.; (18th) 58-8 cd., ct.
Imperial (F.P.):—(18th) 1730 ct
Imperial (Conty.):—(16th) 433 ct.
Indian Overseas:—(17th) 101-4; (18th) 101-8 ct.
Indo-Commercial 'C':—(17th) 30-8 ct
Travancore Bank:—(17th) 19 ct., 19-2 ct.
New Asiatic:—(19th) 6-1 xd., ct., 6-4-6 xd., ct.; (20th) 6-4-6 xd., ct.
United India Fire:—(16th) 6-7 cd., ct
Vanguard Fire:—(18th) 6-7 cd., ct., 6-8 cd., ct.

ELECTRICS:

Berhampore:—(17th) 6-14.
South Arcot:—(17th) 102-8 xd., ct

SUGARS AND BREWERIES:

E. I. D. 'A':—(18th) 17 ct.; (19th) 17 ct.; (20th) 17 ct.
E. I. D. 'B':—(17th) 29-6 ct.; (18th) 29-6 ct., sl.
Deccan (Rs. 25):—(16th) 28-8 ct., 29-4 ct.; (17th) 29-8 ct.; (18th) 30-4 ct.
Deccan (Rs. 10):—(18th) 12-6 ct.

PLANTINGS:

Alageswar:—(20th) 2-2 ct., 2-3 ct.
Anandam:—(17th) 15-12.
Balanoor:—(20th) 14-13 ct., sl.
Be Be:—(16th) 3-11 ct.
Bhavani:—(19th) 4-15 ct.
Blue Mountain:—(16th) 3-8-6 ct.; (17th) 3-8-3 ct.; (18th) 3-9-6 ct., 3-10-6 ct.; (20th) 3-10-6.
Chandramalais:—(18th) 4-8-6; (20th) 4-9-6 ct., 4-10.
Chembra Peak:—(16th) 4-8 cd., 4-9 cd., ct.; (18th) 4-7-6 cd., ct.; (19th) 4-8-6 cd.
Coffee Lands:—(16th) 13-10, 13-11 ct.; (17th) 13-11 ct.; (18th) 13-9 ct.; (19th) 13-5 ct.; (20th) 13-6, 13-8 ct.
Cochin Malabars:—(16th) 7-7 ct., 7-7-6 ct.; (18th) 7-10 ct.; (20th) 7-4 ct., sl.
Consol. Coffee:—(16th) 19-4 ct.; (18th) 19 ct., 19-2; (19th) 18-12 ct., sl.; (20th) 18-12 ct., sl., 19-4 ct.
Coorg Tea:—(16th) 8 ct.; (17th) 8-2 ct.; (19th) 8-3; (20th) 8-5, 8-6 ct.
Devasholas:—(17th) 21-8 ct.
Dilkspityas:—(17th) 2-1 ct
Hailleyburia:—(20th) 23-8 ct.
Kailas:—(17th) 5-1 ct.; (18th) 5-1-3 ct.; (19th) 5-1, 5-2 ct.; (20th) 5-1.
Kalpettas:—(17th) 24-10 ct.
Kli Kotagiris:—(16th) 5-9 ct.; (17th) 5-8-6 ct., ol.; (18th) 9-8-6, 5-9 ct.; (19th) 5-9 ct., 5-10-6 ct.
Malankaras:—(18th) 27-4 ct., 27-8 ct.; (19th) 27 ct., sl.
Midlands:—(16th) 16-9, 16-10; (17th) 16-8 ct., 16-10 ct.; (18th) 16-10 ct.; (19th) 16-8; (20th) 16-8 ct.
Neelamalais:—(16th) 6-0-6, 6-2 ct.; (18th) 6-2-6, 6-3 ct.; (19th) 6-3-6; (20th) 6-4 ct., 6-5 ct.
Nelliampathy:—(16th) 2-11 ct., 2-12 ct.; (18th) 2-12-6.
Nenmeny Rubber:—(17th) 12 ct
New Glen. Morgan:—(17th) 1-15 ct.
Nilambar:—(19th) 10-12 ct.
Nilgiri Tea:—(17th) 16-7 ct.; (18th) 16-4-6, 16-7 ct.; (19th) 16-5.
Nilgiri Neerugundi:—(17th) 4-12-6, 4-12-9 ct.; (18th) 4-13-3 ct.; (19th) 4-14 ct
Nonsuch Tea:—(17th) 32-8; (18th) 32-8, 32-12; (19th) 32-14; (20th) 32-14 ct.
Ouchterlony:—(18th) 5-1, 5-2 ct.; (19th) 5-0-6, 5-1-6 ct.; (20th) 5-0-6, 5-1 ct.
Ovees:—(16th) 5-2 ct.; (17th) 5-1-6 ct., 5-2 ct.
Parksides:—(18th) 18 ct.; (19th) 18 ct 18-2; (20th) 18-8 ct.
Peermade:—(16th) 41-12 ct.; (19th) 41-4 ct., sl.
Periakaramalai:—(16th) 8-10 ct.; (17th) 8-9-6 ct.; (18th) 8-10-6, 8-12 ct.; (19th) 8-12-6 ct., 8-13-6 ct.
Pullangodes:—(17th) 3-1 ct.; (20th) 3-2 ct.
Puthuthottam:—(16th) 4-4-6 ct.; (18th) 4-4 ct.; (20th) 4-5, 4-6 ct.
Rajagiris:—(16th) 14-7, 14-11 ct.; (17th) 14-6; (18th) 14-4; (20th) 14-7 ct.
Shevaroys:—(17th) 1-12 ct., 1-12-6 ct.; (18th) 1-12; (20th) 1-12-6, 1-13-6 ct.
Talayars:—(16th) 13-3 ct.; (17th) 13-3 ct.; (18th) 13-2-6 ct., 13-3 ct.; (19th) 13-4 ct., 13-5 ct.; (20th) 13-8 ct., 13-10 ct.
Trekoys:—(17th) 8-13 ct., 9 ct.
Thirumbadis:—(16th) 2-0-6, 2-1-6 ct.; (17th) 2-0-6 ct.; (18th) 2-1-6 ct., 2-2-6 ct.; (19th) 2-1-6 ct.; (20th) 2-2.
T. R. T. & Co.:—(16th) 10, 10-2 ct.; (17th) 10-1 ct., sl., 10-4 ct.; (18th) 10-4 ct., 10-7 ct.; (19th) 10-5 ct., sl., 10-9 ct.; (20th) 10-5 ct., sl., 10-9 ct.
Tropicals:—(18

THE CHANGING FUNCTIONS OF THE BUDGET

(Continued from page 400)

while a sufficient scarcity of money can certainly prevent a business from expanding, or even maintaining, its physical capital, no opportunity for borrowing money cheaply, and no idle cash reserve, however large, can compel it to undertake an expansion which it does not expect to be profitable. It was therefore not unreasonable to look for a method of adjustment which would operate on the side of saving, as well as on the investment side of the equation, by increasing Government saving, in the form of a budget surplus, when savings were inadequate, and reducing them again whenever they seemed to be excessive.

During and immediately after the war the Government used still another method of stimulating saving, by compelling persons to save by drastically restricting the amount they could spend on most types of consumption. Since 1947, when under peacetime conditions this policy collapsed, the use of the budget as a means of equating the level of national saving with that of national investment has been in active operation. So far, however, the policy has been operated only in the direction of increasing the level of saving.

The war left the country in urgent need of a great deal of investment and also of much replacement of stocks of durable consumption goods in the hands of consumers. At the same time, many persons held large liquid savings which they had been forced to accumulate during the war by means of restrictions on consumption and which they were anxious to spend as soon as goods became available. Consequently, the savings of those who continued to save, largely on such things as life insurance, were offset by those who were spending their wartime savings, and net personal saving fell to a very low level.

With the fall in personal saving, it was possible to finance urgently needed investment only with the help of very large Government savings, and from 1948 to 1950 the Government provided, through its budget surplus, something like half the net savings of the entire country.

Since 1950, however, two very important new developments have occurred. On the one hand the rise in defence expenditure, and the fact that taxation was already so high that it could hardly be raised further without harmful effects on incentive and output, have brought about a large fall in the budget surplus; and on the other, just in the nick of time to prevent disaster, the level of personal saving has shown a dramatic recovery, partly because stocks of durable goods in the hands of consumers have now been replenished, partly because of a large part of the involuntary wartime savings have now been spent and replaced by voluntary savings more securely held, and partly perhaps as a result of the recent rapid expansion of business, the rising funds of which seem to be included among personal savings. As a result, the Chancellor has this year been able to content himself with a budget which is only just about in balance.

This does not mean, however, that he has returned to the pre-war concept of the function of the budget, but only that he believes that the total of private saving, both business and personal, is now sufficient to finance not only all private investment, but also most of the investment planned by the Central Government, local authorities and nationalised industries, as well as to provide for a favourable balance of payments sufficient to provide finance for the rest of the Sterling Area, an increasing quantity of export credits, and the gradual building up of the gold reserve. In fact, he seems to believe that the volume of non-official saving will be sufficient, not only for these purposes, but also to finance the additional business fixed investment which he hopes to stimulate this year by means of the 20 per cent Investment Allowance.

The return of the budget to a position of bare balance should, at least for the present, not be regarded as anything more than the result of a fortunate coincidence between the rising volume of personal saving and the amount of public and private investment expected to be undertaken during the year.

It seems likely, however, that in future the authorities will depend less exclusively on the budgetary technique for equating national saving with national investment than they seemed prepared to do in the years between 1947 and 1951. Like the purely monetary technique, the purely budgetary has its own disadvantages, among the most serious of which are the facts that changes can be made only at long intervals and that violent fluctuations in tax rates can be as harmful in their way as violent changes in interest rates. What seems most likely is that we shall in future use a careful combination of budgetary and monetary policy, using budgetary policy to secure long-term changes in the proportion of the national income devoted to investment, and monetary policy to ensure that investment does not try to exceed the level thus set. But there are many problems still to be solved before we can be sure that the alternative dangers of inflation and depression have been finally removed.—**"The Statist", London.**

WORLD OF JUTE

(Continued from page 405)

The east coast ports, too, proved to possess diminished demand. It was left to the west coast ports to mitigate the lower levels of offtake by the other two groups of ports. And, with each port in the group reporting a higher offtake (Los Angeles one of over 5.8 million yards), absorbtion by the west coast ports added up to a level nearly 14 million yards better, at 30.4 million yards.

Most satisfying of the figures have regard to clearances of gunny bags. Total shipments of a shade under 127 milion bags are the best since the 136 million bags of April-June 1952. And, I repeat, almost every country or area has shared in this absorb-more-gunny-bags-from-Calcutta movement.

Australian figures are startlingly good; at a level of 29.3 million bags, they are the best in recent times. West Indies' absobtion is halved; on the other hand, substantial improvement is reported by almost every other country or area. Burma, for example, took 20.4 million bags against 6.6 million bags in the first quarter of this year; and this level, too, constitutes the best in recent history for Burma. Shipments to Burma in the first half of 1954 alone exceeded total shipments to Burma in the whole of 1953.

And so on. Suffice it to say, that the second quarter clearances of gunny bags merely confirm what I have for long maintained in this column: to wit, that, after so poor a year of gunny bags as 1953 proved to be, countries would find their stocks of goods running out in 1954, and would then emerge as buyers on a pleasingly large scale.

Gunny bags shipped in the first two quarters of 1954 add up to 225 million; and this compares with the totals for 1951, 1952 and 1953 of 477.5 million bags, 500.1 million bags and 351 million bags, respectively.

July-end stocks revealed a substantial reduction in sackings stocks; and informed opinion is that there will be a further inroad into stocks in August. Outlook, then, is that, with shipments at high levels in July and August, 1954 will prove to be a year of gunny bag shipments greatly better than 1951 or 1952.

Even so, it is more than likely that 1954 shipments of gunny cloth will outdo 1953 tolas.

All in all, the detailed figures of gunny cloth and gunny bag shipments may be said to be highly welcome and greatly satisfactory to Indian jute goods interests.

*

There was much speculative activity in the Jute Goods market during the past week when bulls dominated the entire scene and pushed up prices of both hessian and sacking goods to new high levels. Except for small business done in hessians with the U.S.A., no other business of importance with overseas buyers was reported. But the speculative dealings was largely due to the hope that the U.S.A. would enter the market shortly for larger-scale buying and that the heavy shipments to the Argentine might create a squeeze. The sharp increase in total exports (including for internal consumption) during July was another contributory factor. Even the selling pressure by mills at higher levels had no effect on market sentiment. The following table will show the extent of the advance in prices during the past three weeks:—

	On 25-8-54	On 18-8-54	On 11-8-54
Hessian—			
40" × 10 Ozs.:	Rs. a.	Rs. a.	Rs. a.
Ready ..	48 2	46 6	44 11
September ..	47 6	45 14	44 11
Oct.-Dec. ..	45 12	43 12	43 0
Heavy Goods:			
B. Twills ..	115 8	108 4	107 4
Heavy Cees (Green) ..	108 0	105 8	105 0
Cornsacks ..	111 0	107 12	104 12
Cubans ..	138 0	136 0	133 8
A. Twills ..	131 0	129 0	127 0
L. Twills ..	124 8	124 0	123 0
D. W. Flours	132..8	129 0	126 8
Sugar Bags ..	121 0	118 0	116 8

In sympathy with jute goods, prices in the Raw Jute market also developed a firmer tendency, quoting Rs. 2 higher per maund. Due to a rise in jute goods prices, mills showed increasing interest in their purchases, but sellers were not inclined to consider business below current market rates. Moreover, mills were reported to have found difficulty in making purchases of their own assortments. With the result, only the following mill business took place in New Crop:—Assam Bottoms at Rs. 26 to Rs. 26-8; Indian Northern Bottoms at Rs. 27; Ready Bill of Leading Dhubri Bottoms at Rs. 27-0 (all per maund); Pakistan NC Cuttings at Rs. 65 and Pakistan Ropes (last two per bale).

According to the Crop Report, issued by Messrs. Sinclair Murray for the week ended August 21, weather conditions in all areas continue to be favourable; and this has allowed cultivators to proceed with jute marketing operations without interruption. In most areas, sufficient steeping water is now available and harvesting of the crop is being carried on freely. The condition of the standing crop can now considered satisfactory with the exception of that in some recently-flood affected areas.

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EDITORIAL NOTES

(Continued from page 401)

Some of these arrangements are not new; they were in existence during war time, when the stimulation of new investment was felt more urgent. The present changes represent an effort to speed up investment on a peace-time basis. Individual tax payers are also benefitted through a number of provisions; for instance, those allowing for increased medical expenses and extended deductions on account of certain types of accidents and health benefit payments, retirement income and support for dependents. It is estimated that these changes would cost the Exchequer a total of $15,00 million a year. More than the immediate relief offered, private business in the United States should welcome the Act for the long-range benefits it confers through the likely extension of industry and trade.

FACTS & FIGURES

Index number of wholesale prices:

The official wholesale price index (with the year ended Augcst, 1939 as 100) advanced by 0.2 per cent to 382.2 during the week ended August 7, 1954 as compared with the decreasing trend of 0.6 per cent during the last week. The increase was mainly due to 0.9 per cent rise in the prices of "Food Articles". Relative to the corresponding week of the last month the index was higher by 0.6 per cent, but it was lower than the level prevalent a year ago by 7.2 per cent.

An increase in the prices of Wheat at Amritsar (+13%), Gram at Patna (+5%), Wheat at Hapur, Bajra and Tea (+2% each) and Gur (+1%) was responsible for a rise in "Food Stuffs" which stood at 363.8. The prices of Dal Arhar (—3%) and Gram at Hapur (—1%), however, showed a decline.

Higher prices of Castorseed in Madras (+9%), Raw Jute (+6%), Raw Silk (+4%), Copra (+2%), Rapeseed, Manganese Ore, Raw Hides and Lac (+1% etch) was partly counteracted by a fall in the prices of Raw Skins (—14%), Groundnuts (—6%), Linseed (—5%), Castorseed in Bombay (—3%), Gingelly seed and Cottonseed (—1% each) and in the result the index for "Industrial Raw Materials" stood at 416.5 as compared with 416.3 for the previous week.

The index for "Semi-Manufactures" declined by 0.2 per cent to 362.0 owing to lower prices of zinc (—7%), Castor oil (—4%), Groundnut oil, Gingelly oil and Coconut Cake (—3% each) and Linseed oil (—1%), although prices of Gingelly Cake (+3%), Coconut Oil and Mustard Oil (+1% each) were marked up.

The "Manufactures" group index appreciated by 0.2 per cent to 276.1 due to an increase in the prices of Rayon and Silk manufactures (+2%) and Jute Manufactures (+1%).

A fall in the prices of Chillies and Betelnuts (—5% each) and Tobacco leaf (—2%) brought down the "Miscellaneous" index further by 1.5 per cent to 611.0: the prices of Pepper Black and Cashewnuts (+1% each) moved up.

*

Monghyr's Cost of Living Drops:

The Labour Bureau Working Class cost of living index number (Base 1944=100) dropped by four points to 137 in Monghyr (Bihar) during June, 1954. The upward trend noticed since April last was reversed. The food index moved down by five points and the miscellaneous group index by one point. The fuel and lighting group index appreciated by three points.

*

Labour Cost of Living in Orissa:

According to the Lobour Bureau, the working class cost of living index registered a fractional fall in Cuttack and an advance by 5 points in Berhampur (Orissa), during May, 1954.

In Cuttack the index stood at 146, the level attained durinng March, 1954. The food index declined by one point and fuel and lighting index by 3 points. The clothing and the miscellaneous group indices advanced by 4 and 2 points respectively.

The index number stood at 153 in Berhampur. The rising trend continued for the second month in succession. The food index advanced by 7 points, largely due to an increase in the price of rice. The fuel and lighting index also went up by 6 points. The miscellaneous group index dropped by one point.

*

Bihar's Cost of Living Drops:

According to the Labour Bureau, the working class cost of living index dropped in two industrial towns of Bihar, Jharia and Dehri-on-Sone, during June, 1954.

In Jharia, the index number receded by three points to 129. It was the lowest figure recorded during the last seven years. The food index dropped by three points, the clothing group index by eight points and the miscellaneous group index by three points. The fuel and lighting group index advanced by two points.

The index number dropped by seven point to 142 in Dehri-on-Sone. The food index receded by 10 points and the clothing group index by one point. The fuel and lighting and miscellaneous group indices remained stationery.

In both the cases, the base year was 1944=100.

*

Electricity Output:

During May this year, electricity generated in India by 651 undertakings was 631.9 million kwh. of which 515.4 million kwh. were sold to ultimate consumers. As compared to April there was an increase of 27 million kwh. in output.

The corresponding figures of output and sale for May, 1953, are 555 and 456.1 million kwh. and for May, 1939, 218 and 180.8 million kwh. respectively.

*

Concentrated Pyrethrum Extract:

Investigations have recently been undertaken at the Drug Research Laboratory, Jammu for evolving a process for the preparation of concentrated extracts of pyrethrum flowers from which ordinary commercial preparations for ready use can be prepared for the market.

Pyrethrum (chrysanthemum) flowers have great utility in the preparation of a large variety of insecticidol preparations for agricultural and veterinary use as well as for household sprays and powders. Systematic cultivation of these flowers is now being undertaken in the State of Jammu and Kashmir and it is hoped that in the near future large quantities of pyrethrum flowers will be made available for the preparation of insecticides, etc.

*

Fourth Estimate of Wheat:

According to the Directorate of Economics and Statistics, Union Ministry of Food and Agriculture, the all-India fourth estimate of wheat for 1953-54 puts the current year's area and production at 24,771,000 acres and 7,197,000 tons, as against 23,429,000 acres and 6,761.000 tons in the adjusted fourth estimate for 1952-53. This shows an increase of 1,342,000 acres or 5.7 per cent. in area and 435,000 tons or 6.4 per cent in production over 1952-53.

The increase in acreage reported by almost all the wheat-growing states has been shared mainly by Uttar Pradesh, Bombay, Rajasthan, the Punjab, Hyderabad, PEPSU, Himachal Pradesh, West Bengal and Saurashtra. This increase in acreage is attributed mainly to the sufficient and timely rainfall received at the time of sowing. Vindhya Pradesh, Bihar and Madhya Bharat have, however, reported negligible decrease in the current year's acreages under the wheat crop.

The increase in production has also been reported by almost all the wheat-growing States. Uttar Pradesh, Bombay, Rajasthan, Madhya Bharat and PEPSU mainly account for this increase. This increase in production is due partly to the increase in acreage and partly to favourable climatic conditions for the growth of the crop during the current year. Only the Punjab has recorded a negligible decrease in the current year's production.

The production estimates for Bihar, Bombay, Madhya Pradesh, the Punjab, Uttar Pradesh, West Bengal and Hyderabad are based on the results of random sample crop-cutting surveys. Crop-cutting surveys on the wheat crop during 1953-54 were also in progress in Madhya Bharat, PEPSU, Rajasthan, Saurashtra, Ajmer, Bhopal, Delhi, Himachal Pradesh and Vindhya Pradesh, but the results of surveys in respect of these States have not become available so far. As such, the production estimates for these States utilised in the all-India estimate are based on the traditional method.

This estimate covers mostly the period up to the end of April or the beginning of May. Till then, the condition of the crop was reported to be generally satisfactory. In the Karnatak division of Bombay and the Sindhi, Tikamgarh, Datia and Chhatarpur districts of Vindhya Pradesh the crop was damaged by hailstorm and scarcity of rains. In parts of Bombay, the crop was attacked by insects and pests.

This estimate covers almost the entire area sown to wheat crop and the final estimate is not likely to show any wide variation from the present estimate. It includes, for the first time, information relating to the Bellary district now forming a part of Mysore. This accounts for an area of 2,826 acres and a production of 464 tons during the current year.

*

The State of Food and Agriculture 1954:

For the second season in succession, world food production has continued to rise faster than the increase in population. This is the news contained in the annual report on "The State of Food and Agriculture" issued on Aug. 14 by F.A.O. At the same time, the repor points out, this information must be seen against a back-ground of surpluses arising in some regions and continued shortages and widespread malnutrition in others. Two problems in particular are matters of serious concern: first, how to reduce existing surpluses without unbalancing the trade in agricultural commodities; and second, how to ensure continued agricultural expansion, on a selective basis, as regards countries and products, so as to improve world nutrition as a whole.

While the surpluses already mentioned exist principally in North America and are chiefly concerned with grain, the rise in total agricultural production is greatest in Western Europe and the Near East, with smaller gains in the Far East and Oceania. (Food production expanded faster than population in all the less well-fed regions except Latin America).

How to achieve the necessary balanced expansion of production is not easy to solve. Many governments are already beginning to reshape their agricu'tural development policies, and the present report includes an analysis for each region of the main problems brought about by present circumstances, and of the steps being taken to meet them. The situation, the report points out, is still further complicated by the fact that although some products, such as wheat and sugar, are in surplus in many exporting countries, other countries which have previously been large scale importers are now making plans to increase their own production so as to reduce their dependence on imports, even when such new production may be, in fact, uneconomic by normal standards. Other countries, again, are tending to try to solve their problems by expanding exports, rather than by developing their home markets and raising their own nutritional standards.

The effect of the new situation on farm prices, the report notes, has not been so great as might have been expected. Such prices have indeed fallen in North America, but in Western Europe they have remained stable and in some other countries have actually increased. Consumer prices, on the other hand, have not dropped anything like as much as farm or wholesale prices. This again is considered one of the most important problems to be tackled. In many countries where increased production is planned, there may be little chance of absorbing such production unless definite steps are taken to raise levels of consumption either by reducing retail prices or by increasing incomes of the population as a whole. Economic and social factors often make the reduction of retail prices a very difficult matter, and it is probably by increased efficiency in the storage, marketing and distribution fields that this problem can best be solved in many countries.

The final section of the report is devoted, as in previous years, to a world review of agricultural and fisheries products, commodity by commodity. Included is a section on forest products, which provides the first published results of the second world forest inventory, an important work which was uudertaken by FAO during 1953.

Insofar as the future outlook is concerned, a slow cohtinuing improvement is forecast in the demand for agricultural products in 1954/55 for the world as a whole, although this is unlikely to have any immediate effect on the current surpluses. At the same time, it must be borne in mind that the increased production of the past two seasons was largely due to favourable weather, and if this is not maintained, production as a whole could well fall again, especially in some countries where restrictions on planting are already operating.

Non-food products of agriculture have in any event not increased to the same extent as foodstuffs, nor are they likely to. Meat and milk, however, will continue to be more abundant; although there will be more tea, coffee and cocoa, the demand for these beverages is such that prices are not expected to drop, while those of agricultural industrial raw materials may continue to rise.

Summing up, the picture is an encouraging one. Continued high production should ensure steady incomes for the world's farmers almost everywhere, while provided the "selective expansion" which was called for at the FAQ Conference in December last, is combined with efforts to increase domestic consumption, especially in the under-ncurished regions of the world, the gap between conditions in those regions and the well fed areas of Western Europe, North America and Oceania, should continue, slowly but surely, to close.

Although it is too early to form any real judgment, it seems likely that world agricultural production will be maintained in 1954/55 and it may show some further increase. Crop restrictions and somewhat less favourable weather may limit the production of cereals, sugar and cotton. No marked recovery is expected in the production of jute and hard fibres, and the output of rubber may continue to decline slowly. On the other hand a continuing expansion of livestock production is probable, and increased supplies of oilseeds, coffee and tea and tobacco are expected.

*

Trade in Agricultural Products:

In contrast to the expansion of agricultural production, the total value of world trade in agricultural commodities has remained almost unchanged in recent years at almost exactly its 1934-35 level. In 1953 there was a marked fall in the trade in cereals, due mainly to good harvest and smaller import requirements in Western Europe and the Far East. But this fall was offset by larger shipments of sugar, vegetable oils, fruit, tobacco and coffee.

The acute phase of the post-war food shortage in the region has now come to an end and in 1953-54, with a record harvest in India, the total production of foodgrains, excluding China, may be 9 million tons (about nine per cent) above the pre-war level. Net imports of cereals, which continued to be high in 1953 due to short crops in Pakistan and Japan, will show a marked decline in 1954.

Lower international prices for cereals are contributing to the economic difficulties in Burma and Thailand, whose revenues are drawn largely from rice exports. Surpluses of rice accumulated in these countries in late 1953, but exports are now moving more freely. But with increased production in importing countries rice surpluses may reappear in late 1954 if current price relationships between rice and competing cereals persist.

The main problem in the region is still to raise the very low food consumption levels over most of the area. There has been a noticeable improvement in Japan since the war, but for the region as a whole per capita supplies show little or no improvement over the nutritionally inadequate pre-war level. As most countries in the region are concerned to maximise resources for general economic development, no rapid improvement in consumption levels can be expected.

The first Five Year Plan in India has made considerable headway and with favourable weather the main agricultural production targets seem likely to be reached or exceeded. Substantial progress is also reported in China. In most other Far Eastern countries agricultural progress appears to have been slower, though progress is being made in extending the paddy area in Burma, Malaya and Ceylon, and in raising rice yields in Indonesia and the Philippines.

In view of the increased export prices of tea, coffee, jute and cotton and some revival of export demand for rubber, the terms of trade of Far Eastern countries are likely to shown an improvement in 1954-55.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	20-8-54	13-8-54	21-8-53
LIABILITIES:			
Notes in Banking Dept.	31 62,21	28,73 24	38,08,74
Notes in Circulation ...	1146,41,83	1158,30,62	1093,22,61
	1178 04,04	1187,03,86	1131,31,35
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	613,15,11	623,15,11	573,15,11
Total of A ...	653,16,82	663,16,82	613,16,82
B). Rupee Coin. ...	103,74 94	102,64,76	93,24,42
Rupee Securities ...	421,22,28	421,22,28	424,90,11
	1178,04,04	1187,03,86	1131,31,35

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5 00 00
Deposits—			
(a) Central Govt. ...	121,11,40	124,31,94	129,40,62
(b) Other Govt.'s ...	15 70,62	12 27 71	21,09,63
(c) Banks ...	60,02,31	50,93 82	45,79,02
(d) Others ...	34,03,85	36,.6 95	57,20,11
Bills Payable ...	2,22,60	3,63, 6	3,66, 5
Other Liabilities ...	25,83 66	24,94,29	8,60,92
	266 94,47	262 39,97	275,76,55
ASSETS:			
Notes ...	31,62 21	28,73,24	38,08,74
Rupee Coin ...	19,31	16.06	14,77
Subsidiary Coin ...	7,48	7.62	4,37
Bills Discount ...			
Internal ...	39,25	39 25	18,50
External ...	...	...	..
Govt. of India Treasury Bills ...	2,69,02	3,12 26	5,52,82
Balances held abroad ...	117,83,13	108 86,72	125,93,32
Loans & adv. to Govt.	1,83,00	1,89,00	20,00
Other Loans & Adv. ...	15,55,33	14,04,34	10,86,79
Investments ...	92,24,42	93,93,13	88,70,15
Other Assets ...	4,51,32	7,14,35	6,07,09
	266 94,47	262,39,97	275,76,55

(1) The item 'Other Loans and Advances' includes Rs. 28,85,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1953 is Rs. 132,90,15,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	20-8-54	13-8-54	21-8-53
LIABILITIES:			
Capital, Subscribed ...	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35 00
Deposits, and other Accounts ...	217,92 36	214,61,86	206,66,17
Borrowings from other Banks, Agents, etc ...	nil	nil	nil
Bills Payable ...	4,48,70	4,06,51	2,34 14
Bills for Collection as per contra ...	36,84	36,20	55,17
Acceptances etc. for constituents as per contra ...	1 11	99	1,06
Other Liabilities Including Inter-office Adjustments. ...	1,74,37	70,15	1,00,20
Total ...	256,50,88	231,73,21	222,54,24
ASSETS:			
Cash in hand and with Res. Bank of India	26,29,63	19,82,85	15,97,96
Balance with other Banks	3,56,73	4,80,01	3,82,06
Money at call and short Notice ...	1 33,33	1,20,00	95,89
Government and other Trustee Securities	84,89,47	83,81,91	79,26 75
Other Authorised Investments	11,36,00	10,16,62	10,53,77
Loans Advances cash credits & Over Drafts	79,71,10	80,82,70	86,14,27
Bills Discounted and Purchased ...	25,60,98	26,83,60	22,03,05
Bills for collection as per contra ...	36,84	36 20	55,17
Constituents' Liabilities as per contra ...	1,11	99	1 06
Fixed Stock ...	1,74,55	1,74,73	1,67,46
Other Assets including Interoffice Adjustments	1,61,14	2,13,60	1,56 80
Total	256,50,88	231,73,21	222,54,24

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	13-8-54	6-8-54	14-8-53
Demand Liabilities in India	3,47,85	3,46,59	3,22,66
Time Liabilities in India ...	3,47,64	3,47,58	3,30,10
Borrowings from Reserve Bank ...	4,92	5,49	2,55
Borrowings from Imperial Bank ...	3 50	5,33	6,25
Cash in India ...	30,71	29,55	29,86
Balance with the Reserve Bank ...	48,71	48,43	41,12
Balance with other Banks in Current Account in India	10.48	10,29	10.19
Money at Call and short notice in India ...	16 27	15,17	16,16
Investments at (book value) in India in Central and State Government Securities, including Treasury Bills and Treasury Deposit Receipts) ...	3 37,73	3.36,12	3.23,07
Advances including Inland Bills Purchased and discounted In India ...	5.28,77	5,32.64	4,80,68

*Figures are provisional since complete returns have not been received some Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	13-8-54	6-8-54	14-8-53
LIABILITIES:			
Notes in Bkg. Dept. ...	6 26 02	7,01,11	9,27,03
Notes in circulation ...	220,03,76	219,32,62	202,32,18
	226,29,78	226,33,73	211,59,21
ASSETS:			
(A) Gold Coin and Bullion ...	7,91,42	7,91,42	7,91,42
Silver ...	...	...	...
Sterling Securities ...	35,03,70	35,96,57	39,38,72
Govt. of India Securities ...	13,97,50	13,97,50	11,85,72
India Notes Sept. assets receivable from Reserve Bank	29,98,91	29,98,91	29,98,96
(B) Rupee coin ...	5,12 90	5,16,85	6,42,28
Govt of Pakistan Securities ...	130,00,60	129,07,73	111,77,36
Held with Reserve Bank of India pending transfer Gold com and Bullion ..	19,02	19,02	19,02
Sterling Securities ...	3,06,12	3,06,12	3,06,12
Govt. of India Securities ...	70,10	70,10	70,10
Rupee coin ...	29,51	29,51	29,51
	226 29,78	226 33.73	211,59,21

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	28,16,37	28 59,05	38,21,67
(b) Provincial Govts. ...	2,62,42	3,08,59	1,01,55
(c) Banks ...	12,06,64	11,30,73	20,38,77
(d) Others ...	3,19,40	2,94,96	2,52,91
Bills payable ...	99,74	1,30,37	1,41,38
Other Liabilities ...	2,13,17	2,23,51	1,73,85
	55,17,74	55,47,21	71,29,91
	6,26,02	7 01,11	9,27,03
ASSETS:			
Notes ...	4	4	3
Rupee Coin— ...	11	7	6
Subsidiary Coin ...	...	...	...
Bills Purchased & Discounted	91 66	51.67	...
(a) Internal ...	4,96,50	4,37,50	1,83,00
(b) External ...			
(c) Govt. Treasury Bills ...	2,52,90	2,29,63	10,46,12
Loans and Adv. to Govts. ...	3,69,75	4,14,50	1,59,00
Provincial Governments ...	26,24,45	27,17,33	37,91,49
Debtor(s) Balances ...	10,56,31	9,75,36	10,23,18
Other Loans and Advances...			
Investments ...			
Other Assets ...	55,17,74	55,47,21	71,29,91

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling Securities and approved Foreign Exchange to total notes issued: 40.15 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	6-8-54	30-7-54	7-8-53
Demand Liabilities			
(a) General ...	117,47,67	117 27,59	117,74,17
(b) (i) Deposits from Banks	3,46,66	3,71,88	10,45,82
(ii) Borrowings from Banks ...	3,68,77	2,14,27	47,07
Time Liabilities:			
(a) General	43,25,45	42,67,60	29,64,39
(b) (i) Deposits from Banks	75,67	75,67	70,70
(ii) Borrowings from Banks ...	1,00,00	1,00,00	84,00
Cash in Pakistan:			
(a) Pakistan Notes	3,51,42	3,93,75	3,39,98
(b) Pakistan Rupee Coins ...	16,65	16,83	13,82
(c) Pak. Subsidiary Coins ...	2,71	3,31	2,37
Balance with the State Bank:			
(a) Principal Office ..	9,54,08	9,59,04	13,08,51
(b) Other Offices and Branches ...	2,01,43	1,98 33	4,01,90
Advances in Pakistan ...	64,42,01	65,37,96	54,64 48
Bills Discounted in Pakistan:	12,34,02	12,41 62	11,65,70

BANK OF ENGLAND

(In Million £)

Week ended.

	21-7-54	14-7-54	22-7-53
Notes in Circulation ...	1,701·3	1,666·0	1,986·5
Notes in Banking Department	24·1	49·4	13·8
Govt. debt and securities* ...	1,721·2	1,721·2	1,996·8
Other securities	0·6	0·8	0·7
Gold Coin and Bullion ...	3·4	3·4	2·9

BANKING DEPARTMENT:

Deposits:—			
Public Accounts	12·7	14·0	9·9
Treasury Special Account	8·7	8·7	38·4
Bankers	277·5	287·7	272·5
Other	69·9	67·1	66·9
Total	367·8	378·4	387·5
Securities:—			
Government	337·1	323·4	364·5
Discount and Advances	8·8	7·8	12·6
Other	13·9	13·9	12·5
Total	359·8	345·1	389·4
Banking Department reserves ...	26·3	51·6	16·3
"Proportion" %	7·1%	13·6%	4·2%

Government debt is £11,015,100, capital £14,553,000. Fiduciary issue increased from £1,675 million to £1,725 million on July 13, 1954.

CLEARING HOUSE RETURNS

No. in thousands		Amount in lakhs of Rupees		
		24-7-53	16-7-54	23-7-54
Bombay	No. ...	2,09	2,25	2,35
	Amount ...	50,11	46,65	47,51
Calcutta	No. ...	1,43	1,47	1,38
	Amount ...	45,02	45,01	43,32
Delhi	No. ...	35	40	40
	Amount ...	3,04	3,58	3,47
Kanpur	No. ...	15	16	16
	Amount ...	2,24	2,48	2,66
Madras	No. ...	71	83	78
	Amount ...	7,43	6,74	6,45
Total	No. ...	4,73	5,24	5,32
	Amount ...	107,92	106,04	105,16

Week ended 20th August, 1954.

Clearing House	No.	Amount	
		Rs.	As. P.
Madras	71322	5,96,04,967	0 0
Delhi	38608	3,87,02,694	5 5
Kanpur	13932	2,19,42,850	0 0
Bombay	220249	49,24,83,000	0 0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

		7-8-53	30-7-54	6-8-54
Purchases—				
£ ('000)		1,205	1 105	2,1 40
Rs. ('00,000)		1,61	1,47	2,85
Sales—				
£ ('000)		560	2,090	140
Rs. ('00,000)		75	2 79	19
Net Purchases (+) / Net Sales(—)	£ ('000)...	+645	—985	+2,000
	Rs.('00,000)	+86	—1,32	+2,66

SHORT-TERM MONEY RATES

Per cent per annum

	14-8-53	6-8-54	13-8-54
Call Money Rates—			
Bombay	2½	2½	2½
Calcutta	2½	2½	2½
Madras	2½	1½	2½
Deposits Rates—			
3 Months—			
Bombay	2½	2½	2½
Calcutta	2½	2	2
Madras	2½	2½	2½
6 Months—			
Bombay	2½	2½	2½
Calcutta	2	2	2
Madras	2½	2½	2½

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Discharges	Outstanding on Friday	Maturing within 14 days	Rate of discount per annum	
1953							Rs. A. P.	
Oct. ...	9	2.01	1,50	1,00	17,50	1,52	2 6 8	
	16	1,81	1,50	1,00	18,00	0,48	2 6 8	
	23	2,58	1,50	1,00	18,50	4,00	2 6 8	
	30	4,10	1,50	1,00	19,00	11,49	2 6 7	
Nov ...	6	2,71	1,50	1,00	19,50	1,65	2 6 10	
	13	1,51	1,50	1,50	19,50	5,29	2 7 0	
	20	1,99	1,50	1,50	19,50	10,75	2 7 0	
	27	1,56	1,00	1,50	19,00	6,80	2 6 10	
Dec. ...	4	1,10	1,00	1,50	18,50	3,62	2 7 0	
	11	1,72	1,00	1,50	18,00	9,30	2 7 2	
	18	1,00	1,00	1,50	17,50	1,15	2 7 0	
1954								
Jan. ...	8	1,32	1,00	3,00	15,50	15	2 7 9	
	15	1,22	1,00	1,50	15,00	5,90	2 7 11	
	22	1,01	1,00	1,50	14,50	10,00	2 8 0	
	29	1,32	1,00	1,50	14, 0	2,07	2 8 0	
Feb. ...	5	1,14	1,00	1,50	13,50	6,05	2 8 0	
	12	1,01	1,00	1,50	13,00	3,25	2 9 0	
	19	1,09	1,00	1,50	12,50	3,26	2 9 11	
	26	1,28	1,00	1,50	12,00	7,98	2 10 6	
March,	5	1,51	1,00	1,00	12,00	9,71	2 11 0	
	12	1,90	1,00	1,00	12,00	4,27	2 10 11	
	19	1,27	1,00	1,00	12,00	10,01	2 11 0	
	26	1,01	1,00	1,00	13,00	3,07	2 11 0	
April ...	2	1,02	1,00	1,00	13,00	20,70	2 11 0	
	9	1,43	1,00	1,00	13,00	5,31	2 10 9	
	16	1,93	1,00	1,00	13,00	6,03	2 10 9	
	23	...	...	1,00	12,00	9,12	...	
	30	...	...	1,00	11,00	12,94	...	
May ...	7	...	...	1,00	10,00	247 31	...	
	14	...	...	1,00	9,00	4,83	...	
	21	...	...	1,00	8,00	6,88	...	
	28	...	...	1,00	7,00	6,98	...	
June...	4	...	...	1,00	6,00	1 18	...	
	11	...	...	1,00	5,00	12,33	...	
	18	...	...	1,00	4,00	14,97	...	
	25	...	...	1 00	3,00	6,15	...	
July ...	2	...	...	1,00	2,00	12 64	...	
	9	...	...	1,00	1,00	4,96	...	
	16	...	...	1,00	...	8,96	...	
	23	...	...	...	...	10,23	...	
	30	...	...	...	...	11,99	...	
August	6	...	...	...	...	5,60	...	
	13	...	...	...	...	3,71	...	
	20	...	...	...	...	8,36	...	

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended August 20, 1954 Government of India Treasury Bills for Rs. 8,35,25,000 were sold in favour of the Reserve Bank of India.

WORKING CLASS COST OF LIVING INDICES

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	134	297	345	320	498	133
1951-52 ...	143	314	369	343	449	143
1952-53 ...	142	328	348	340	447	142
1952—						
October ...	144	329	363	334	466	146
November ...	143	330	357	335	459	143
December ...	139	330	346	334	449	137
1953—						
January ...	139	330	337	334	454	135
February ...	141	334	334	358	459	136
March ...	142	341	333	360	448	136
April ...	142	342	344	361	434	137
May ...	145	346	345	363	441	139
June ...	150	353	363	367	453	140
July ...	152	355	375	362	465	142
August ...	152	358	375	359	469	144
September ...	150	353	366	358	464	145
October ...	147	350	349	359	457	144
November ...	144	344	339	360	453	144
December ...	141	342	329	357	458	140
1954—						
January ...	142	346	325	360	442	139

Bombay, Calcutta, Madras and Kanpur: Base period August, 1939. Delhi and All-India: Base period 1944.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS AND SUB-GROUPS

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED			
	7-8-54	31-7-54	14-7-54	8-8-53
Food Articles	363·8	360·6	348·11	410·1
Cereals	411	407	385†	482
Pulses	288	289	293	511
Others	310	307	304	291
Industrial Raw Materials	416·5	416 3	423.9	491·2
Fibres	403	395	390	636
Oilseeds	447	459	474	686
Minerals	409	408	433	461
Others	404	420	402	358
Semi Manufactures	352·0	352·8	354·8	363·8
Leather	373	373	369	404
Mineral Oils	221	221	221	227
Vegetable Oils	439	442	454	599
Cotton Yarn	457*	458	458	443
Metals	238	239	239	223
Oil cakes	412	409	423	447
Others	300	300	301	253
Manufactures	376·1	375·2	377·6	371·5
Textiles	419	417	421	417
Jute	421	417	436	418
Cotton	418*	418*	418*	415*
Rayon & Silk	467*	456*	464*	417*
Woollen	310	310	320	320
Metal Products	340	340	340	337
Others	286	286	287	295
Miscellaneous	611·0	620·3	645·9	704 9
All Commodities	382·2	381·3	380·0†	411·8

*Estimated. †Revised.

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GOVERNMENT OF INDIA SECURITY PRICES

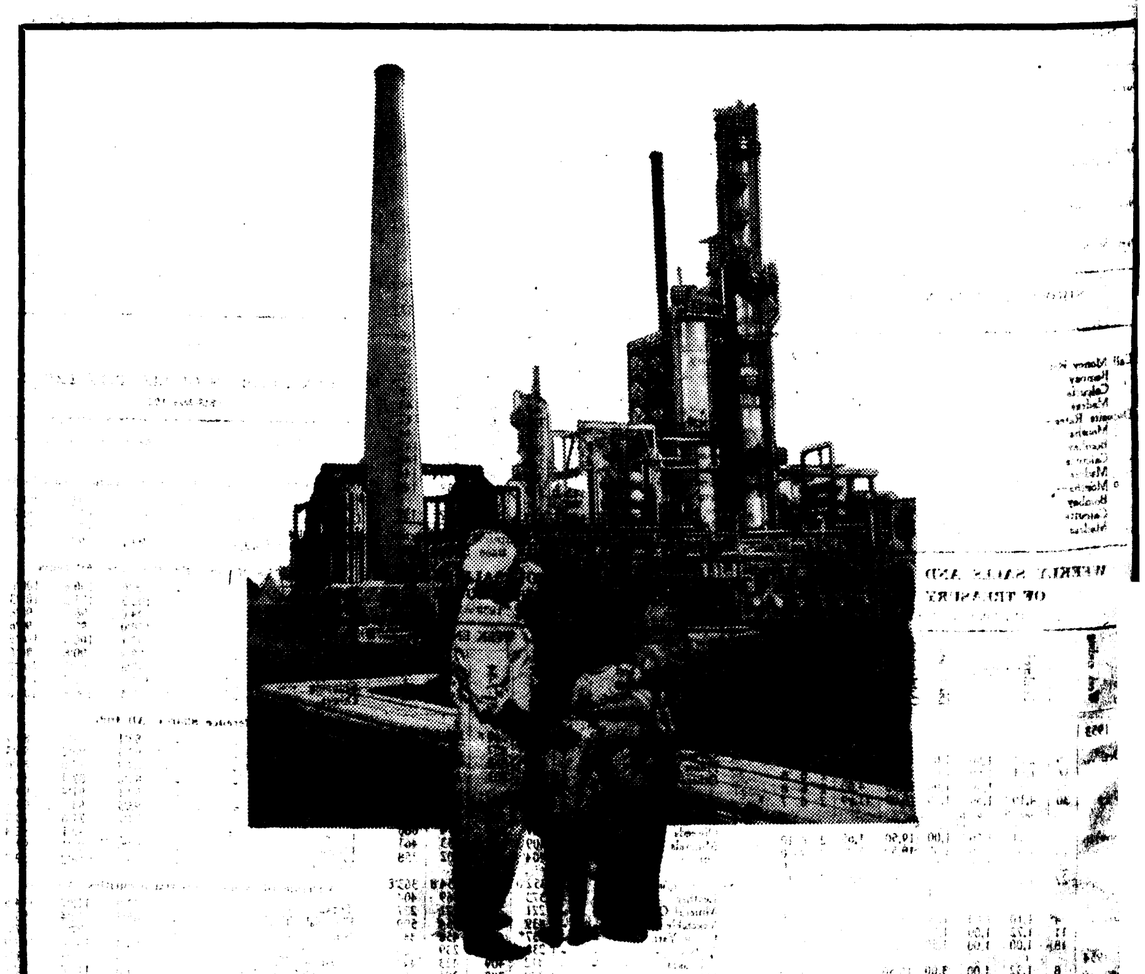
Week-ENDED

	14-8-53		6-8-54		13-8-54	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	98-7	3·42	98-14	3·39	98 14	3·39
3% 1959-61	96-4	3·70	96-14	3·69	96-14	3·69
3% 1963-65	92-5	3·96	93-6	3·89	93-6	3·90
3% 1966-68	90-1	3·98	90-12	3·97	90-12	3·97
3%Dev. 1970-75	86-7	4·11	87-3	4·09	87-3	4·09
3% (Con.) 1986 or later	82-4	3·65	83-2	3·60	82-14	3·62

INDEX NUMBERS OF SECURITY PRICES

(1939-40=100).

Week ended	8-8-53	31-7-54	7-8-54
Government and Semi-Government Securities—All India			
Total ...	90·3	90·9	90·8
Government of India ...	90·1	90·8	90·7
Indian States ...	95·6	95·8	95·8
Municipal, Port Trust, etc. ...	90·1	89·2	89·2
Debentures of Industrial Concerns—All India			
Total ...	100·6	100·6	100·6
Electricity ...	102·5	101·2	101·3
Jute ...	94·0	98·8	98·8
Plantations ...	100·0	99·6	99·6
Sugar ...	99·1	100·3	100·3
Coal ...	89·9	90·6	90·6
General Engineering ...	97·8	101·0	101·0
Shipping ...	101·7	102·3	102·3
Others ...	99·5	100·8	100·8
Preference Shares—All India			
Total ...	88·1	89·3	89·4
Electricity ...	99·3	96·2	96·4
Cotton ...	84·7	87·0	87·0
Jute ...	85·6	87·9	87·9
Coal ...	92·1	91·4	90·8
Iron & Steel ...	93·5	93·7	93·1
Sugar ...	74·7	77·6	78·3
Paper ...	86·7	82·1	82·4
Plantations ...	87·0	92·1	92·1
Miscellaneous ...	86·5	88·2	89·2
Variable Dividend Industrial Securities—All India			
Total ...	93·0	112·7	114·5
Financial: Total ...	85·2	90·4	90.6
Banks ...	84·5	87·6	87·8
Insurance ...	94·4	108·8	108·9
Investment Trust ...	71·5	92·1	91·9
Public Utilities: Total ...	107·0	118·8	120·1
Electricity ...	117·1	122·8	123·3
Shipping & other Transport ...	90·4	117·9	121·4
Railways ...	81·8	88·5	88·2
Manufacturing Industries: Total ...	95·4	116·4	115·7
Cotton, Woollen & Silk ...	94·5	108·5	110·4
Jute ...	81·4	88·3	92·1
Iron & Steel ...	102·0	141·8	143·3
Paper ...	151·1	212·4	218·4
Cement ...	111·9	137·6	138·1
General Engineering ...	103·4	157·4	161·1
Sugar & Breweries ...	84·0	99·2	101·5
Chemicals ...	93·4	129·0	131·1
Non-Manufacturing Industries: Total ...	88·9	134·2	136·1
Coal ...	77·1	83·9	83·8
Mining & Oil ...	114·3	178·5	182·7
Plantations ...	85·6	145·9	148·3
Miscellaneous ...	86·0	102·4	103·9
Government and Semi-Government Securities—Regional			
Bombay ...	89·9	90·4	90·3
Calcutta ...	90·2	90·8	90·8
Madras ...	90·5	91·2	91·2
Debentures of Industrial Concerns—Regional			
Bombay ...	99·7	100·9	100·9
Calcutta ...	101·0	100·7	100·8
Madras ...	100·4	100·1	100·1
Preference Shares—Regional			
Bombay ...	94·8	94·4	94·0
Calcutta ...	84·2	85·6	85·7
Madras ...	88·0	92·3	93·8
Variable Dividend Industrial Securities—Regional			
Bombay ...	100·9	121·1	122·1
Calcutta ...	87·5	105.8	106·7
Madras ...	91·9	107·5	109·2
Delhi ...	88·2	115·5	117·7



"A NEW KIND OF MAGIC"

Amin Sheikh, who worked on the Stanvac Bombay Refinery is an amateur magician. When he took his family to see the Refinery this is what he told them:

"I have shown you many tricks. You know how easily I can make a coin disappear and reappear. But this was no magic trick. This was something big, something I could not quite understand at first.

"But now, as I stand here, watching this huge mass of machinery alive and working, I know something wonderful has happened. Along with others who have worked with me, I feel that for once I have helped achieve something which we all can call our own. I know now that from our Refinery will come many useful petroleum products, for instance, more than 40 million gallons of Kerosene which will help light our homes.

"I suppose it is interesting to know that miles of pipes have been laid or roads built or tons of cement have been used. What is more important is the feeling that my friends and I now have equal opportunities to work, to give the best which is in us, and create something for ourselves and our children . . a feeling which we never had before.

"You will understand its meaning when you grow up. I hope you will work on other projects like this which will help our country prosper.

"I am proud of this new kind of magic."

STANDARD-VACUUM REFINING CO. OF INDIA LTD.

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Printed at the Dorchester Printing Works, 110, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by P. R. Srinivas, 110, Lower Circular Road, Calcutta. Bombay Publisher: P. R. Venkatesan. Navsari Chambers, Outram Road, Fort, Bombay.

For the Investor

Bluest of Blue Chips

Investment Gossip:

THE August 1954 meeting of TISCO shareholders takes me back to a corresponding date twenty years ago and to another corresponding date thirty years ago. In August 1924, the company had witnessed the complete collapse of the Post-War I boom; and, while working results were unsatisfactory, the problem of working capital was an endless headache. Mr. R. D. Tata, the father of TISCO's present chairman, had to suffer all the headaches; and it was his untiring personal efforts that kept the company afloat and that resulted in Pandit Motilal Nehru and his Swarajist colleagues in the Assembly identifying themselves unreservedly with the cause for protection to the steel industry.

For ten years, the Company's destiny was one of seemingly endless adversity. No profit—no dividends—and Tata shares in the doldrums.

August 1934 saw the Company turning the corner decisively. The process of clearing the heavy arrears of dividend on Preference shares was facilitated by the shareholders accepting a novel but farsighted scheme placed before them by the Directors.

Followed a quinquenium of rising profits, rapid clearing of dividend arrears, and satisfactory return to the truly patient owners of ordinary and deferred shares.

Then came the War. And the controls. And the whole apparatus of controlled prices, retention prices and market prices.

In World War I and World War II, the bulk of TISCO's output was taken by the Government at the prices fixed by the Government. If, during these wars, the Government had been fair enough to paying prices on parity with world prices, the profits of the Company would have benefitted to the extent of crores and crores. I suppose, no attempt has been made to assess how many crores the additional earnings would have amounted to. A guestimate is that they should be wellnigh Rs. 100 crores.

Our British masters, in other words, extracted from TISCO a contribution of Rs. 100 crores for the two wars into which India was drawn willy nilly.

The Indian masters, who have been in power since August 15, 1947, have, in broad terms, pursued a similar policy, even though there is no such pretext as the over-riding demands of war. Thanks to a policy initiated by the Tariff Commission and accepted and adopted by the Government, steel prices have been, all these years, restricted to less than half the import prices and to a level calculated to yield a net return of only 3. 1/3 per cent on new capital expenditure.

As Mr. J.R.D. Tata now points out, and as I have recurrently stressed in this page, this policy has, in the long run, cost far more than it has saved. What the cost has been is best told in Mr. Tata's own words: "By making it impossible to raise fresh capital for expansion, it has compelled the country to import large quantities of steel each year at very high prices. A moderate increase in Indian retention prices, while still leaving the cost of steel at a much lower level than that of imported steel or other commodities in relation to pre-war levels, would have enabled the industry from internal savings and from fresh capital, to increase production and so to save the country many crores annually."

This clumsy and crazy control has deprived the Company of the margin between the retention prices, on the one hand, and fair prices (fixed at less, but not very much less, than world prices) on the other. If such a margin had been available to the Company, all the capital expenditure for the present modernisation and expansion would have been found by the Company from its own accumulated reserves.

This clumsy and crazy control has cost the country crores and crores of rupees. As the steel companies were, wantonly, deprived of the means for building up their own reserves, there was hesitation and delay in the framing and execution of expansion plans. Meantime, the country is paying through the nose for costly foreign imports of steel.

Who, then, has benefitted from the clumsy and crazy control? The beneficiaries are not the ultimate consumers—but the intermediary dealers and pseudo-fabricators. Government's policy must be held guilty of aiding and abetting black marketing in steel.

This brings us to August 1954. The control continues in its clumsy shape and in its crazy style. The proposal of a cess on steel has inspired the wishful thinking that, with the Government securing power to levy a cess, they will scrap the control.

If the control dies, no one bar the black-marketeer will shed a tear. It will die, unwept, unsung, unhonoured.

Let us hope that Mr. T. T. Krishnamachari's speech this week is a harbinger of cooperative good will between Government and Industry. The recognisable sign and symbol of such a change will be the evidence that the Ministers furnish of their equating their self-esteem with the esteem for the party of the other part.

Whether decontrol is a question of months or of years, is a matter of official whim, of New Delhi caprice. If decontrol comes, before it is too late to be of use to the industry, the shareholders may hail it as a great and welcome event.

Meantime, Mr. Tata's observations at the annual meeting are definitely of bullish import.

(1) The current year is expected to be the last one in which production will be materially affected by interruptions due to major modifications of the plant.

(2) Everything going well, output will rise steadily during each of the subsequent three or four years.

(3) Output by then will be higher than current output by 20 per cent.

(4) Even this increased output plus increased output in Indian Iron and Steel Company plus the output of the State Steel Plant will cause no over-production in the country.

(5) In fact, Mr. Tata sees little prospect of capacity cashing up with the country's demand for the next fifteen yeads or more.

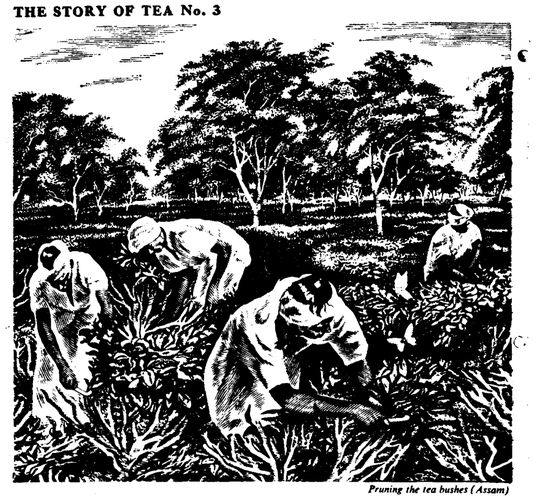
(6) Mr. Tata links future prospects with (a) the extent to which the plant is kept up-to-date; (b) the efficiency of operations; and (c) the success that attends the efforts to keep the costs low.

(7) So far as these criteria are within the Company's control and initiative, the answer to the poser on future prospects is a reassuring yes.

(8) Government's policies have also an important bearing. It is to be hoped that they will be less cocksure of their own infallibility.

Above all, it is important to note the change in the status ofTata

THE STORY OF TEA No. 3



Pruning the tea bushes (Assam)

The way it should grow...

LEFT IN NATURE'S HANDS alone, the tea plant would grow to the full height of the tall tree of its jungle ancestry.

Pruning must therefore begin early. First the young plant is cut back to a few inches from the ground to provide a main stem and encourage lateral growth; thereafter it is pruned at intervals to shape the plant to a manageable bush, three or four feet in height and span, suitable for plucking.

Shade trees must also be pruned, topped and attended to regularly.

The whole estate must be weeded several times a year; manure has to be spread and other fertilisers applied to encourage leaf growth and ensure a continuous yield of healthy 'flush'—the planter's name for the tender 'two leaves and a bud' which produce the finest tea.

If the bushes were not given careful attention, yields would drop.

* * *

Brooke Bond have thousands of acres of their own tea gardens—more than any other firm of tea distributors in the world.

And Brooke Bond is the only tea firm with five blending and packing factories, each serving its own part of the country, from which fresh stocks are rushed to every shop.

Brooke Bond Tea

Fresher because delivered Quicker

Ordinary shares, thanks to the conversion of Deferred shares.

Mr. Tata referred, with justifiable pride, to TISCO's equity share becoming a prime investment scrip. Tata Ordinaries are, as forecast in this column before the conversion and as stressed again and again in the post-conversion contexts, the bluest of blue chips in the Indian Stock Exchanges.

Insurance Companies, investment institutions, and even the investors who are for safety first and last are, in increasing numbers, including Tata Ordinaries in their investment portfolios. Why don't you?

£R$

Watch-Dog Applauds

Oriental

AS I indicated last week, a review of the Oriental Government Security Life Assurance Company, Limited balance sheet, in this column, had to be deferred; but, I might say that, from one point of view, it is a good thing that the analysis of the Oriental balance sheet was postponed. For, there was but restricted space available, in last week's issue; and a fuller review, therefore, it is possible for me to give this week.

We have already noted, two weeks ago, some of the high lights of the speech made by Sir Cowasjee Jehangir at the annual general meeting of Oriental. Readers will remember that, at that time, I chose to deal with the points Sir Cowasjee had made regarding general insurance; those that had regard to life assurance, I had decided to keep by, to consider when I dealt with the Oriental life balance sheet.

The figures cited by Sir Cowasjee are such as to enable him to speak of a higher bonus to come, when next valuation of the company is taken up at the end of this year. The bare facts are that the percentage of actual deaths to those expected, according to the mortality table adopted in the last valuation, showed a reduction of 8.3 in the years 1952 and 1953 as compared to the last triennium; and, says Sir Cowasjee, "the experience so far for the year 1954 indicates a further improvement." Welcome facts have also been given by Sir Cowasjee in respect of the other two factors which determine the distributable surplus that would be available at valuation time. First, the average rate of interest during the last triennium was 2.85 per cent; the averages for the years 1952 and 1953 are at a level nearly one per cent higher at 3.80 per cent. The balance sheet indicates that expenses have by no means shown such increases as to offset the advantages accruing from a lower actual mortality ratio and a higher interest.

The matter on which Sir Cawasjee has expressed himself with some emphasis is the recent trend of reduction in premium rates. 'There can be no denying the need for passing on to the policy holders the benefits resulting from the savings in mortality, the higher interest, and the relatively stable level of expenses. But, reasons Sir Cowasjee, while in the case of non-participating policy holders, such reduced costs can be translated only in the form of lower premiums, the safer course to follow, in respect of participating policy holders, would be, suggests Sir Cowasjee, to transfer a part of reduction cost into a reduction in premiums and to recompensate such policy holders for the balance by enhancing the bonus. Sir Cowasjee deprecates the extent to which reductions in premiums have been effected. For this reason, it has become possible for the public to terminate existing policies and to take out new policies instead at the reduced rates. Obviously, such a course of substitution of existing business by new business would both reduce premium income and increase expenditure. As regards this vexing problem in life assurance, there has been a deal of comment and criticism; and it has been the chief item on the agenda of insurance bodies. But little has come of this; it is in the interests of the shareholder, no less than of the policy holder, that the right balance between reductions in premiums and a policy of higher bonus to come is discovered.

We might now go over to the Oriental balance sheet proper. And the figures that one finds in it are mighty fine; they are, I think, the biggest figures that one can find in Indian balance sheets. During 1953, proposals received had reached a level of nearly a lakh, at 98,561. Of these, 78,275 policies, assuring Rs. 23.40 crores were issued, as compared with the 1952 level of 71,359 policies assuring Rs. 21.22 crores. This level of Rs. 23.40 crores marks the highest level of Oriental new business, as far as my records show. Total number of policies in force marks an increase of over 25,000, assuring with bonus, Rs. 8.8 lakhs; and the business in force works out to a level of Rs. 207.00 crores against the end of 1952 level of Rs. 200.07 crores. There has been an increase in the business in force of nearly Rs. 18 crores from the 1951 end level; and this characterises, this is typical of, the snowballing aspect of insurance balance sheet figures.

Claims paid, during the year, are placed at Rs. 4.36 crores, nearly 75 per cent being accounted for by claims by maturity, at Rs. 3.16 crores. The company's ratio of actual to expected deaths during 1953 works out to 41.7 per cent as compared with 42.9 per cent in 1952, and 46.6 per cent in 1951 and 51.4 per cent in 1950.

The income for 1953 also constitutes a high, as far as I can make out from my records, at Rs. 11.76 crores, registering an increase of Rs. 44 lakhs. Rs. 34.82 lakhs of this represents an increase in premium income. Out-go, however, shows a somewhat larger rise to Rs. 7.43 crores; a fact which results in the balance of income over out-go being placed at Rs. 4.33 crores for 1953 against Rs. 4.11 crores for 1952. The expense ratio, however, is more or less stable at 23.4 per cent, as compared with 23.2 per cent in 1952. The funds of Oriental have attained the gigantic level of Rs. 72.23 crores—an increase of over Rs. 9 crores since the end of 1951. The market values of Oriental's investments exceed book values by some Rs. 28 lakhs. A note in the Directors' Report points out that the average rate of interest realised during 1953 was 3.57 per cent against the 1952 level of 4.05 per cent. But, in 1952, a refund of tax for two years was received, and, had only one years refund been received in 1952, the net rate of interest for that year would have been 3.58 per cent.'

The important revenue account figures to note are: that claims under policies show an increase of Rs. 64 lakhs, to Rs. 4.36 crores; that surrenders are also placed at Rs. 31 lakhs higher at a shade under Rs. 75 lakhs; that expenses of management, relating to commission to insurance agents, also show a rise of Rs. 5.4 lakhs to Rs. 75.63 lakhs. For the rest, on this side of the ledger, we find that the 19[illegible] dividends absorbed Rs. 5.25 lakhs against the previous year's Rs. 3.75 lakhs; that Rs. 16.92 lakhs represented the sum written down on investments in the 1952 accounts; and that the life insurance fund is placed at Rs. 72.06 crores against Rs. 67.72 crores.

On the other side of the ledger, we find that the first year's premiums are higher by Rs. 10 lakhs at Rs. 1.55 crores. Interest, dividends and rents fetched Rs. 2.15 crores against Rs. 1.98 crores. The gross premiums written direct in India was Rs. 24 lakhs higher at Rs. 9.33 crores, in 1953. Such, the revenue account.

The Oriental balance sheet indicates a shareholders' capital of Rs. 6 lakhs, a contingency reserve fund of Rs. 4.7 lakhs, a building fund of Rs. 5.74 lakhs, a war contingency reserve fund of Rs. 1.6 lakhs and life insurance fund of Rs. 72.06 crores. The estimated liability, in respect of outstanding claims whether due or intimated, has been placed at Rs. 1.60 crores against Rs. 1.54 crores.

Then, on the other side of the ledger, we find that increases have been registered in the assets falling under the category 'Loans'. Loans on mortgages of property within the States are over Rs. 10 lakhs higher at Rs. 84.29 lakhs, on mortgages of property outside the States' the figure stands at Rs. 1.27 lakhs against a nominal figure in 1952; and loans on the company's policies have risen by over Rs. 68 lakhs to Rs. 5.44 crores.

There are some notable changes in the investment portfolio of Oriental. Indian Government securities mark an increase of over Rs. 2.55 crores to Rs. 55.44 crores; State securities held are also Rs. 41 lakh higher at Rs. 1.09 crores, India Municipal securities have been added to the extent of Rs. 14 lakhs t Rs. 1.45 crores; investment in debentures and debenture stock companies incorporated in Indi have risen by over Rs. 50 lakhs t Rs. 1.42 crores; and Ordinary share held by Oriental are over Rs. 3 lakhs at higher at Rs. 1.14 crores. It may be repeated here that the market values of the company's investments exceed the book values by over Rs. 28 lakhs. Incidentally, it is also to be noted that agents balances have sharply been reduced from Rs. 6.26 lakhs to less than half a lakh.

Cash balances are somewhat lower. And the balance of income tax deducted at source in 1946, 1947 and 1948 for which credit has been taken also shows a decline from Rs. 56.19 lakhs to Rs. 12 lakhs.

Two significant points that I would like to draw attention to in the classified summary of the assets of Oriental, have regard to Oriental investments. The prescribed book value of Government of India securities held by Oriental is lower than the prescribed market value by some Rs. 22 lakhs; and the prescribed book value of the Ordinary shares held by Oriental also falls short of the prescribed market value, this time by Rs. 3 lakhs. The only item, in the list of investments, which shows a lower market value than the book value relates to holdings in 'other guaranteed and preference shares of concerns in India,'—a nominal short-fall of about Rs. 5,000. May I suggest that, what with 1954 having proved to be a year of substantial appreciation in stock exchange prices, the surplus of market value over book value of Oriental investments should prove, at the end of 1954, to be very much higher than the level that obtained at the end of 1953?

I am sure the reader will agree with me that the gauges that I have given are gigantic ones; he will, doubtless, agree with me equally, that no explanation is necessary as to the reason why Oriental has been selected for Applause. No words are necessary; the figures speak for themselves and are reason enough for Appalase.

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Investment Notes:

The Miscellaneous section, on the Calcutta Stock Exchange, continues to provide a few firm spots in view of the bright prospects for selected industries.

Titaghur Papers have shot up to Rs. 45-12 from Rs. 44-14, quoted a week ago. The dividend for the current half-year is expected to be maintained despite the recent strike at the mills.

Alkali Chemicals are well held at Rs. 21-8 for reasons stated before in these columns.

F. & C. Oalers continue to have good buyers at rates varying from Rs. 20-6 to Rs. 21. Apart from a number of important expansion schemes, which will improve the prospects, the company is reported to be starting a switch-gear factory at Bombay. The lift factory is also

reported to be making satisfactory progress, while the Cable factory in the same centre is expected to be ready in about 15 months.

Mysore Tobaccos have been taken upto Rs. 13-9 from Rs. 13. The company has, apart from maintaining the dividend at 10 per cent, announced a bonus of 2½ per cent for the year ended 31-3-54. The Tobacco Delegation, which recently toured the South-East Asian countries, is reported to have got a handsome order from the Chinese Government for 4½ m. lbs. and the quotas for exports are going to be distributed among traders and growers on an equitable basis. The outlook for the shares should, therefore, be considered bright for the current year.

£R$

Investment Outlook

Stock Exchanges in India have, in recent days, exhibited a proneness to pay heed to reactionary forces. Top prices, attained in frenzied style, have not been held; and, in some cases, that is to say, in sensitive scrips, price-gyrations have been rather violent. Some unloading by bulls has taken place; and the crest-fallen bears have plucked up courage, off and on, and attempted their traditional raids.

The reactionary phase in India parallels with like developments in Throgmorton Street and in Wall Street. From the records established a fortnight ago in London and New York, there has been some—but not much—setback in London and New York stocks.

Far from the retrogression causing any serious misgivings, knowledgable circles have hailed it as a desirable and constructive stage in the behaviour of stock exchanges.

Such a recession is generally regarded as "considerably overdue", as impelled by the necessity to pause and take breath after the recent hectic performances of shares, as a technical reaction that would have come in any case.

It may be emphasised that the price set-backs have had the effect of being a signal for taking at least part of the handsome profits which had accrued in the earlier phase of booming markets.

To the extent that a moiety of the book profits has been realised in cash, the intrinsic position of the markets has been rendered healthier.

Mr. Lewis L. Nettleton, writing in The New York Times, stresses that the "reaction, if measured against preceding activity and buoyancy, has been extremely small." In the same despatch, he advances the further view that "observers are confident that the end of the bull market is not in sight."

Industrial production, general consumption, margins of profit, effect of recent tax-reliefs on disposable profits of corporations, declining giltedged yields, money market climate, abundance of funds pressing for investment—all these favourable influences continue to colour and dominate the outlook of the average investor in the U.S.A. as in the U.K.

Most of these features must be equally relevant in the calculations and judgments of the investor in India.

In the case of the current recession in stock prices in India, the most remarkable and, therefore, the most heartening sign and symbol is that reactions are proving to be of a few hours' duration and are generally followed by rallies of good strength. The present see-saw between retrogression and progression is, surely, a welcome manifestation of the forces that are directed to the consolidation of gains, stage by stage.

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Investment Background:

(It is of interest to the investor in India to learn what President Eisenhower had to say about the state of the American economy. I publish below an extract from a speech that the President made at a Republican Day gathering in Illinois).

(Continued on page 467)

In a situation like this...

The float wobbles; the fish has taken; the angler feels a pull on his rod and there follows a game of guile and patience.

Angling is both a trying and an exciting sport. Hours of patient waiting is followed by the sudden excitement of triumph. Nothing is more appropriate to a situation like this than a nice cup of tea.

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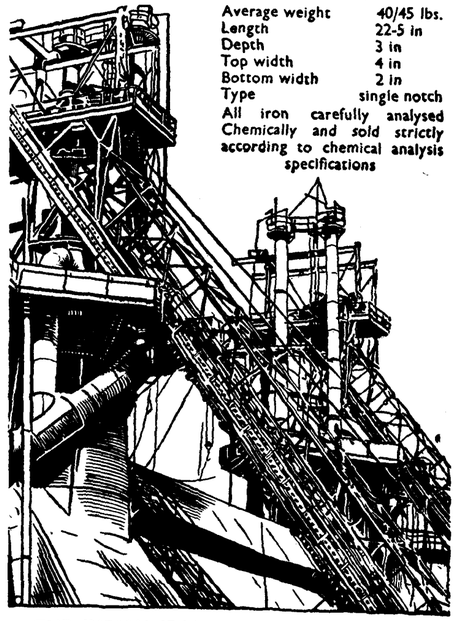

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Indian Finance

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*

HIGHLIGHTS

- **It is suggested in the Leading Article that the problem of resettling repatriates from Ceylon need not bother India, as such labour could profitably be made use of in developing South India's plantation industries.**
- **The differences in New Delhi, consequent to Government modification of the Banking 'Award, clearly indicate that a Shroff Committee on Banking should be set up. See World of Finance.**
- **Our Jute Correspondent analyses the repercussions flowing from floods in jute growing areas.**
- **Eavesdropper finds odd facts to tickle the funny bone in the Press Commission's Report.**

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Investment Briefs:

In Andrew Yule Jute group, Caledonian has reduced the dividend from Rs. 6 to Rs. 4 per share and Orient from Rs. 6 to Rs. 5 per share, both for the half-year ended 31st May, 1954.

New Beerbhoom Coal has reduced the dividend from As. 8 to As. 6 per share for the half-year 30th April, 1954.

Port Shipping Company has maintained the dividend at As. 8 per share for the half-year ended 30th June, 1954.

Central Hydraulic Press has reduced the dividend from Rs. 5 to Rs. 4 per share for the year ended 30th June, 1954.

Bangalore Woollen, Cotton and Silk Mills have announced an interim dividend of 10 per cent for the half-year ended 30th June, 1954.

Binny & Company has announced an interim dividend of 4 per cent for the half-year ended 30th June, 1954.

£R$

Brilliant Tea Results

Balance-Sheet Reviews:

TEA balance-sheets continue to make brilliant showing. Five more companies have submitted their reports and accounts this week. Of these, Hasimara and Rungamattee have announced dividends of 25 per cent and 20 per cent respectively for 1953 as against nil in 1952, while Ananda-Assam has raised the dividend to 12½ per cent from 7½ per cent, Dauracherra to 10 per cent from 5 per cent and Tellapara to 15 per cent from 7½ per cent. The following table gives the main particulars relating to the accounts of these companies:

OUTTURN IN MAUNDS.

Companies.	1953.	1952.
Hasimara ..	76,191	77,000
Ananda-Assam ..	4,334	4,971
Dauracherra ..	5,472	5,238
Rungamattee ..	7,493	7,604
Tellapara .	14,803	13,817

AVERAGE PRICE REALISED PER POUND.

	Rs. a. p.	Rs. a. p.
Hasimara ..	2 5 5	1 12 8
Ananda-Assam ..	2 2 5	1 10 11
Dauracherra ..	2 6 6	1 12 5
Rungamattee ..	2 1 9	1 4 0
Tellapara ..	2 5 5	1 7 9

NET PROFIT.

Hasimara ..	31,41,636	—2,44,013
Ananda-Assam ..	1,55,431	70,740
Dauracherra ..	5,66,094	1,46,550
Rungamattee ..	5,91,949	—56,648
Tellapara ..	15,27,067	1,96,950

PROVISION FOR TAXATION.

Hasimara ..	2,97,200	Nil
Ananda-Assam ..	45,000	Nil
Dauracherra ..	4,20,000	1,80,000
Rungamattee ..	1,50,000	Nil
Tellapara ..	14,58,000	Nil

PROVISION FOR DEPRECIATION.

Hasimara ..	5,35,763	10,46,369
Ananda-Assam ..	34,135	34,976
Dauracherra ..	80,108	19,122
Rungamattee ..	43,459	Nil
Tellapara ..	70,743	78,164

PROVISION FOR RESERVE AND OTHER FUNDS.

Hasimara ..	4,00,000	Nil
Anandam-Assam ..	30,000	Nil
Dauracherra ..	60,000	25,000
Rungamattee ..	2,00,000	Nil
Tellapara ..	2,00,000	65,000

£R$

General Investment and Trust Co.:

The working of the General Investment & Trust Company is impressive, resulting in an increase in net earnings for the half-year ended 28th February, 1954. This was mainly due to a revival of activity in practically all sections during the period under review, after a continued spell of dull conditions. The net profit for the half-year amounts to Rs. 18,302 as against Rs. 13,257 in the previous half-year. The directors have provided Rs. 2,000 (Rs. 1,448) for General Reserve and Rs. 5,000 (nil) for Other Funds and maintained the dividend at 2½ per cent.

The balance-sheet shows Investments at Rs. 5,03,053 — Rs. 5,01,103 in shares and Debentures fully paid and Rs. 1,950 in shares and Debentures partly paid. The value of these investments, as at 28th February 1954, on the basis of market value of investments in respect of which quotations were available and book value for other investments, was Rs. 6,88,265.

£R$

Investment and Finance Co.:

As in the case of the General Investment & Trust, the Investment & Finance Company has also reported an increase in net profit for the same half-year to Rs. 44,151 as against only Rs. 32,349 in the previous half-year. The directors have, after setting aside Rs. 15,000 (Rs. 1,175) for General Reserve and Rs. 5,000 (Rs. 7,500) for Other Funds, maintained the dividend at 2½ per cent.

In the balance-sheet, Investments are shown at Rs. 11,53,475. The value of these, as at 28th February 1954, on the basis of market value for investments in respect of which quotations were available and book value for other investments to the value of Rs. 30,276, was Rs. 15,94,840.

£R$

Dividend halved by Anglo-India Jute:

Despite an increase in sales from Rs. 191.53 lakhs to Rs. 202.13 lakhs, Anglo-India Jute Mills Company has reported a substantial decline in net earnings for the half-year ended 31st March, 1954. This is mainly due to the rise in 'Manufacturing Expenses' from Rs. 119.93 lakhs to Rs. 127.92 lakhs, though the item 'Salaries & Wages' is shown slightly lower at Rs. 53.48 lakhs against Rs. 54.39 lakhs. The net profit for the half-year, before providing for Taxation and Depreciation, amounts to only Rs. 7,24,392 as against Rs. 11,12,126 in the previous half-year. Due to lower profits, the amount set aside for Depreciation is lowered to Rs. 3.50 lakhs from Rs. 4.00 lakhs and for Taxation from Rs. 3.25 lakhs to Rs. 1.00 lakh. The dividend has been halved to 2½ per cent.

£R$

Balance-Sheet Briefs:

Anderson Wright Limited is reported to have practically doubled its profit to Rs. 7½ lakhs for 1953 as compared with the 1952 figure. However, the dividend is maintained at 6 per cent.

Indian Finance

Established 1928
September 4, 1954

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

The Role of Plantation Industries

THE Plantation industry plays an important role in the country's economy since it offers the most rapid possibilities of expansion in employment and production, and earns huge sums of revenue to the Government. It makes the least demand on the import of machinery and can easily utilise the unskilled labour of the country, providing employment to many thousands of people. Over 73 per cent of the entire acreage under plantation crops, 87½ per cent of coffee, no less than 80 per cent of rubber and 38 per cent of tea are owned by Indians. When all these facts are considered clearly and dispassionately, it may be possible to arrive at the conclusion that the plantation industry is a national asset of the first order; and that nothing should be done to impede its progress or impair its efficiency. The prospect of the industry, thus, depends upon the atmosphere in which the most dynamic factor on the plantation scene will be allowed by the Government to work and produce. It is generally believed that, with the shift in Government policy towards the plantation industry, a critical phase has begun. How does the rationale behind that policy affect the industry?

Mr. A. V. Thomas, in the course of his address at the Conference of the United Planters' Association of Southern India, stated that the recent shift in the Government policy towards the plantation industry and the scope and character of labour legislation recently introduced and proposed for the future were such as would necessarily inhibit investment in this sector of the national industries. He added that, though 1953 was a good year for crops, it was not a good year for the industry as such, mainly due to problems of labour, increased costs by legislation, increased taxation, etc.

Though the marketing of Tea has not presented any big problem and the rise in prices has helped to offset some of the heavy losses of 1952, other factors of vital consequence are reported to have intervened and prevented the industry as a whole from obtaining full benefit from the increased price. In the first instance, 40 per cent of the profits of tea estates are liable to Income-Tax. Add to this an Excise duty of As. 3 per pound in respect of tea consumed within the country, a duty of As. 4 per pound on exports, a cess of Rs. 2 per 100 pounds towards the cost of the tea propaganda by the Central Tea Board, a licensing fee of As. 15 per 1,000 pounds to the Tea Licensing Committee, a Sales Tax of 1½ per cent on turnover and other taxes paid to the State Government based on acreage. Besides these, there are factory taxes, taxes where factories work, taxes on buildings, education cess and sundry imposts.

Coffee seems to be in a very peculiar position as compared with tea. From 1945 till 1953, every rise in the cost of production, increases in wages and the increasing cost of stores and manures, were allowed in the Pool prices. The planter has been applying himself to improving the yield where it is low with the hope that, when the yield increases, he can earn a reasonable profit. This has become a losing race between wages and other costs and prices. Though wages and costs are still reported to be increasing since 1953, prices have been arbitrarily brought down by the Government on the plea that the consumer cannot afford the price. Moreover, the planters have the added disadvantage of widely varying yields from year to year due to seasonal conditions. Also, the Madras Government seek to impose an Agricultural Income-Tax at a rate prevalent in Travancore. Added to these, the Centre wants to impose Income-Tax on a varying proportion from 33 1/3 per cent to 20 per cent of the net income on coffee estates. The combined effect of these impositions has resulted in some less economic units considering reduction in their labour force.

The factors, limiting India's rubber production, are many. According to the statement recently made by the Chairman of the Kerala Calicut Estates Limited, the life of a rubber tree is about 40 years, of which 10 years are spent in immaturity. As every rubber tree ought to be replaced within four years, the rate of replacement will be 25 per cent. In other words, one quarter of the estate will be in the process of rehabilitation, while the profits from the other three quarters pay for it. With the application of the relief provisions of the Industrial Disputes Act, 1953 to plantation labour, the enforcement of the Plantation Labour Act, the introduction of Agricultural Income-Tax on plantations in Travancore-Cochin and Madras States, and the ad interim award of an immediate enhancement of wages in Madras, the industry has been rendered almost incapable of diverting enough funds for rehabilitation.

At this stage, it will be of interest to analyse the production and consumption trends during the past few years. The causes for the turnround in the fortunes of the Tea industry are well known. No one could have expected that the price of Common Tea would reach 5sh. -0½d. per pound on the London market as it did a week ago—a price never before experienced in this century. One of the causes for the recovery in tea prices was the psychological effect produced by the decision of the North Indian tea producers to reduce their crops by about 50 million pounds. South Indian producers were not a party to this crop regulation scheme; and South Indian production, amounting to 120.8 million pounds, was a record high in 1953. The current trend of tea prices is, no doubt, encouraging. Present available statistics point to the continuance of a strong market as there appears to be a world shortage of tea. Though the immediate future looks profitable and the present high prices will encourage plucking liberally, tea producers cannot be said to have completely recovered from the effects of the crisis of 1952.

The Coffee crop for the season 1953-54, as per receipts into the Pool till the end of July, is 28,824 tons—the highest so far recorded in India. This crop, together with the carry-over of 6,920 tons of last season's crop, which remained unsold at the end of December 1953, is creating a new problem in marketing coffee. As the consumption in the country is downward, perhaps due to the improving food position and the decreasing earning capacity of the average middle-class people, the impression is gaining ground that opportunities for taking advantage of the export possibilities have been missed, especially when prices have been ruling high in foreign markets. Given the necessary co-operation on the part of Government, there is an opportunity for developing an industry that will place the country among the coffee producers of the world and bring substantial foreign exchange earnings.

As for Rubber, the price of this commodity is higher than the world price and this stands in the way of Indian rubber goods manufacturing industry expanding itself and finding a world market for its products. The consumers of rubber, especially those who are catering to world markets, are complaining that they are finding it difficult to retain their markets due to competition with foreign manufacturers who are getting the benefit of low world prices for raw rubber. While the production of natural rubber in India has steadily gone up from 15,422 tons in 1948 to 21,136 tons in 1953, consumption, too, has steadily advanced from 19,719 tons to 22,373 tons. Thus, the gap between production and consumption has considerably narrowed down. The output in the current year is expected to be 22,000 tons, provided weather conditions are favourable, while consumption is expected to go upto 25,000 tons due to the expansion programme that has been recently undertaken by rubber goods manufacturers. From all these statistics, it is clear that production should be expanded to catch up with the demand if imports from foreign countries are to be averted and if the manufacturers are to be assured of a steady supply. The Government of India are not unaware of the need for increasing the output of rubber in India. Nor are they in favour of allowing large-scale imports which might adversely affect the producers in India. If the price of rubber is to be brought down and if the output is to be increased, a large-scale rehabilitation and development scheme has to be undertaken.

Cashew kernels constitute one of the important earners of foreign exchange in India, which is the main source of supply for over 90 per cent of the world demand. Of the balance of 10 per cent, the major portion comes from Brazil. Both the area and production in India show a rising trend in recent years; and, with suitable encouragement, the area can be considerably increased without affecting the raising of food crops. In this connection, a summary of the report, recently issued by the Spices Enquiry Committee, has thrown considerable light on the present position of this useful industry. The report states that, though our supplies of raw nuts from East Africa, the main source, are not likely to be cut off in the near future, we should make early arrangements for reducing India's dependence on these foreign imports by stepping up indigenous production for which there are immense possibilities.

Also, Pepper has emerged as an dollar-earner since 1948-49. The excessively high prices commanded by this commodity in the last eight years have had their effects; and an examination of these effects is necessary to evaluate the future market for this valuable spice. Under the stimulus of very high prices, the area under pepper has increased not only in India, but also in other producing countries. The area under pepper in 1953-54 in the districts of Malabar, South Kanara and the

Nilgiris is estimated at 1,18,650 acres as compared with the estimated area of 1,14,900 acres in the previous year, showing an increase of 17.6 per cent. The yield is estimated at 9,010 tons of black pepper as compared with 8,300 tons in the previous year, showing an increase of 8.6 per cent. Compared with the average yield of 8,030 tons calculated for the previous five years ending with 1951-52, the current year's estimate reveals an increase of 12.2 per cent. Sarawak has suddenly appeared as a substantial supplier. Thus, the larger world crop will inevitably bring down the prices and this will lead to some increase in consumption. Prices must be regulated, so that the maximum consumption can be stimulated without the price becoming a deterrent either to production or consumption. The two countries most concerned with maintaining the price at an economic level and of developing the world market for pepper are India and Indonesia; and, between these two countries, there should be much closer understanding and co-ordination for regulating production and exports.

On the whole, if the recommendations of the Spices Enquiry Committee for the development of pepper, cardamom and cashewnuts are implemented by the Government, it will be a source of strength to the plantation economy. Though these are minor products and scattered in very small holdings, they can continue to be big earners of foreign exchange as they have been lately. No doubt, the export duty on pepper has been modified by a ceiling of Rs. 390 per candy of 6 cwts; but this, in effect, means that the incidence of duty bears heavily on the grower or exporter and thus the concession offered is only nominal. As a result, India is losing an advantage in the overseas markets where foreign competitive producers of other countries are able to offer pepper at prices which Indian producers will not be able to.

Thus, the general trend of thought in all the industries referred to above, is towards increasing the role of the producer in the disposal of his produce and in the control of the development of the industry. While there is a general dislike and distrust of legislative interference wih industry, there is a growing realisation that some statutory assistance is essential. Experience has clearly shown that legislation for the control of industry must be more flexible than in the past. The main criticism against the *Madras Plantations Agricultural Income-Tax Bill, which has now been referred to a Select Committee, is that the time chosen for the levy is most inopportune. The whole industry is so closely knit that, if the big ones close down, the small ones, too, will have to follow suit. During the last 20 years, the industry had been hit by periodical adversities and depressions, and it has to look about for stability, particularly in view of competition from newly-developing areas abroad. What is liable to be overlooked is the important fact that profits in the plantation industry fluctuate so much from product to product and from season to season. If, in such a state of affairs, the industry is to be taxed so heavily it will, no doubt, be doomed to lingering perdition worse than death.

This is the first time that the Government of India have appointed a Commission of Enquiry to examine comprehensively the economic conditions and problems of these plantation industries. This step is a mark of the Government's recognition of the importance of these industries to the economy of the country. The increasingly important role which plantation products have come to occupy in India's foreign exchange earnings has not received full appreciation. The following figures of export earnings are very revealing from this point of view:

	TWELVE MONTHS ENDED MARCH		
	1951-52	1952-53	1953-54
	(In crores of Rupees)		
Tea	93.44	80.18	101.55
Cardamom	1.64	1.66	1.34
Cashew Kernels ..	9.05	12.98	10.93
Pepper	23.22	16.06	12.72
U.S. share of Pepper ..	12.21	10.62	7.37

The Commission, who by now must have sized the problem, will be helping the industry in several ways, if they will expedite the work. Because, for a number of commodities coming within this category, development and expansion are urgent needs. Rubber is conspicuous in this respect. As mentioned earlier, the demand for rubber outruns supply. The repatriation of plantation labour from Ceylon, otherwise regrettable, is, from the standpoint of the immediate requirements of the plantation industry, beneficial. The workers coming into India are trained persons and their absorption into the plantations will be not only advantageous to them, but also relieve the State of the necessity to find for them alternative jobs. These opportunities, wisely utilised, can impart to the industry the vigour it lacks today. We, therefore, suggest that the Plantations Enquiry Commission should give urgent and immediate attenton to this specific issue: What are the areas that can be newly opened up for tea, coffee and rubber, particularly in South India? What kind of management should be planned so as to undertake the speedy and efficient transformation of virgin lands into plantation areas? Could the management agency be formed by a consortium of such of the present Managing Agency Houses as have established reputations for competency and integrity? How is the finance to be provided for such a scheme? Can it be on the basis of State capital plus capital contributed by the participants in the managing agency? How is the management agency to proceed in the direction of a planned repatriation of Indian labourers from Ceylon and their ready absorption in the working of the proposed new estates? The answer may well be a ten-crore scheme embracing thousands of acres and involving a development stage of five years. But it is worth doing. It is within the realms of practicability. It need only be added that James Finlays furnish an example and model for the transformation of thousands of acres in Travancore into best-run tea and other plantation produce estate. What Finlays have done, a consortium such as we have proposed, with the active support and solicitude of the Government, may, certainly, be expected to accomplish successfully.

*Since this article was written, the Madras Finance Minister has announced that when the proposed Agricultural Income-tax on plantations in the State is enforced, plantation estates will not be liable to pay land revenue surcharge.

The Climate for Industrial Expansion

IN the frame work of national economy obtaining in India, feuds between the State and private business are unavoidable. While both have accepted the need for a mixed economy, on the demarcation of spheres, the condition of mutual co-ordination and the limits of mutual non-interference, the two do not see eye to eye. Rather, private industry complains that it cannot quite see where the Government stand in respect of some of the more important aspects of policy. There is no clarity in the official outlook. And where state policies and intentions are clear and categorical, private industry feels, they are unwholesome to and throttling the economy. With some gusto, Mr. J. R. D. Tata, in the course of his address at the Annual Meeting of TISCO, has pointed to these two major defects in the outlook and policy of the Government. Suggesting that members of Government and Parliament should cease giving the impression that they are looking upon the present policy of a mixed economy as no more than temporary, and a mere step in the direction of full-fledged socialism, Mr. Tata proceeds to present a neat, allround indictment:

> "More important perhaps than anything else is the need to shed certain preconceptions which have long coloured official and political thinking in our country. For instance; that the profit motive is dishonourable; that profit is synonymous with profiteering; that industrialists as a class are inefficient or dishonest or both; that 3% net is a fair return on risk capital; that the population problem will solve itself; that mechanisation means unemployment; that it is more important to improverish the rich than to enrich the poor; that a welfare state can be built without first creating the means to pay for it; that nationalisation creates additional wealth; that centralised State enterprise and management is socialism."

Undesirable elements in private business are largely responsible for creating some of these impressions. But that does not detract from the validity of the charges to which the Government and the leaders of the Congress Party must plead guilty.

It is, however, a matter for relief that of late opinion in the Government and in the Congress Party have tended to change in a way which private business must welcome. The economic Resolutions passed at the A.I.C.C. Session reflected this change: in these Resolutions theoretical obsessions were set aside, and the practical requirements of the day received greater recognition. Even in a crucial matter such as land reforms the A.I.C.C. carefully avoided a show of indecent haste.

The Commerce Ministry's speech at the fifth meeting of the Central Advisory Council of Industries carries this process of rapproachment further. Mr. Krishnamachari, for all that we know, was speaking off-hand and it is not always safe to assume that sentiments and opinions expressed by individual Ministers, now and then, represent the considered and finalised views of the Government as a whole. The offshoots of the revision of the Bank Award, are a poignant instance. All the same, Mr. Krishnamachari's observations must be regarded as indicative of a growing bias for firmness and precision in official thinking on economic matters. We are told that the Government of India are determined to have the greatest possible expansion of industrialisation and that towards that end, they are prepared to play an active and positive role. These are of course sweetly non-committal; but the position does not stop there. There is the assurance that as far as the large industries go, the Government would provide whatever direct assistance is deemed necessary, with a view to see that the targets, which invariably would be sufficiently ambitious, are attained. The Industrial Development Corporation, the proposal for which is now at an advanced stage of discussion, would shortly be established. With the States Finance Corporations well on their feet and the World Bank also willing to consider schemes on their merits, it would no longer be difficult for private industry in India to secure finance for new ventures, provided these are intrinsically sound. The Taxation Commission's Report and Government's action thereon might be expected to remove many of "the discouragements".

The Commerce Minister confesses to the Government's inability to render direct assistance to the smaller industries; and there will no longer be the same measure of sentimental bias towards small industries or against the large scale ones. Mr. Krishnamachari says:

> "The need for providing employment for the largest number of people is one that I recognize fully, and I

(Continued on page 467)

Editorial Notes

EDC Wrecked?

Ever since its initiation, the proposal for a European Defence Community had been facing continuously stormy weather. At first there was general reluctance on the part of Western Europe to admit Germany into any scheme of general rearmament. The proposal was put forward at a time when French memories of the devastations of the second World War were still fresh. The historical conflict between the two countries has ever remained closely in the background. It speaks a great deal for the tact and diplomatic skill of Britain particularly for having brought round France to a general acceptance of the principles which should guide the establishment of the European Defence Community. Opposition from Germany was also keen at a certain stage. The rehabilitation of the political status of Western Germany helped to water down this opposition. In France, the subject remained a thorn on the side of every Ministry. The present Premier, M. Mendes France acquired a passing reputation as a successful diplomat, through the achievement of peace in Indo-China. Probably the other five Powers of the EDC who met at Brussels last month thought that he could carry the French Assembly with him in favour of acceptance of a general framework satisfactory to all. In calculating on these lines, they failed to recognise the well-nigh irrevocable feeling of the French public, which, even if the Premier were anxious to support the proposal, he could have ignored only at the risk of his office. But this time, the Premier showed complete agreement with the opinion of the French public. In his address to the National Assembly, he emphatically declared that the failure of the Brussels Conference was entirely the fault of the other Powers. In the excitement aroused by the abortive Conference, French opposition to EDC hardened. One by one, the main clauses of the proposed treaty were violently denounced by the French Assembly. In the Premier's address, there was also some washing of dirty linen. One of the allegations he made was that the other Powers were prepared to accept a compromise suggested by him, if he were to give an assurance that the compromise would be accepted without alteration by the French Assembly. His failure to commit himself restored the distrust which had always marred negotiations. How the other Powers could extract an undertaking or depend on one, which neither the giver nor the receiver could be certain of fulfilment, is a riddle. Equally insoluble is the position implied in France's insistence on the avoidance of all supra-national powers for an organisation which cannot work without a very large degree of military, political and economic co-ordination, among the member-States. The rejection of the proposal by the French Assembly creates a situation which calls for the most strenuous thinking and tactful handling by the Atlantic Powers. Soviet Russia can gloat over this big windfall.

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Trade Delegation to Russia

In the middle of September, at least three delegations from India representing different spheres of activity would be touring Russia. A cultural and artistic delegation with its membership drawn from many parts of the country and headed by a Deputy Minister in the Union Government left last week. A University delegation will be leaving shortly. Even before that, another, including a number of prominent industrialists and a few agricultural experts, would be starting under the auspices of the Government of India. From the economic standpoint, the last-mentioned is of considerable importance. Indian businessmen, inspite of their traditional dread of communism, are not found averse to establish commercial contacts with the Iron Curtain countries. In this respect, they have shown themselves no less imaginative than the businessmen in Britain. While trade between Russia and India will necessarily have to proceed more or less under official auspices, the present visit of top-ranking Indian businessmen can be of great value in exploring possibilities. As long as the Government of India have no objection to look upon the subject of trade with Russia free from political considerations, it is worthwhile for the business community also to cooperate in the expansion of trade relations. In one respect, a businessments delegation visiting cannot expect to exchange ideas with a similar group, because Russia does not have a private sector in industry. Looking at it from another angle, the absence of the private sector is helpful, to the extent that the present delegation can compare notes with a system which they heartily disapprove. Hitherto, their attitude has remained mostly coloured by theoretical considerations and the reports of individuals and groups with well-known or inscrutable bias one way or the other. The Indian delegation will be visiting factories and fields and contacting representatives of different sections of agriculture and industry. With their habitual shrewdness, they will be able to see things in their true colour beneath whatever propagandist veil thrown by the State. First-hand experience of economic conditions in Russia might also enable them to assess conflicting demands in the industrial sphere at home in a realistic manner. It is significant that opinion in Brtain has tended to be in favour of progressive relaxation of the restrictions on trade with Russia and Conservative Members of Parliament seem to be no less clamorous on this point than members on the Labour Benches. The United States too has, of late, been maintaining a flexible attitude in the matter of restrictions on trade with Communist countries. The frequent revisions introduced in the list of permissible articles both for trade between the U.S. and the Communist countries and for trade between the latter and other European members of the NATO group, reflect a desire to respect the economic needs of her friends even when they run counter to declared U.S. policy.

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Wage Relations in Britain

IN the light of the gradual transformation which has been taking place over the last decade and a half, in the relation between the earnings of clerks and manual workers in India, the facts mentioned in one of the latest Reports of the Office Management Association of Britain would cause little surprise in this country. In Britain, the weekly earnings of adult male clerks are, on an average, less by roughly £1 than those of adult manual workers. While the clerks earn about £9 a week, manual workers secure about £10. In certain industries like coal mining, the average weekly earnings are far higher. Opportunities for overtime remuneration are also less for office workers than for industrial workers. The comparison would be somewhat vitiated by the fact that ordinarily the clerk works only for 40 hours a week against the manual worker's 47 hours a week. In relation to the hours of work put in, the earnings of office workers. All the same, the shift in mutual relationship through the comparative rise in the emoluments of manual workers is unmistakably there. The percentage of women among clerical workers is larger than the percentage among manual workers. This circumstance, to some extent, explains the comparative tardiness in the pace of increase in the emoluments of the former group. The above-mentioned consideration will lose its value as a contributing factor to preferential wages in industry. For, sooner or later, women may secure parity in earnings with men. Office workers still enjoy a certain social prestige as compared with manual labour. But the lure of a better standard of living is bound to undermine considerations of prestige. The prestige attached to certain categories of work itself owes its origin largely to the higher standard of living they carried. When the traditional situation gets reversed, there can be a corresponding change with regard to prestige as well.

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World of Finance

Need for a Shroff Committee on Banking

Calcutta, Friday Evening.

THE debate in Parliament on the revision of the Banking Award, the report of Mr. V. V. Giri's resignation from the Cabinet and the differences among the Ministers on this question all serve to emphasise the fact that the political significance of the Government's action in regard to the banking award is as great as the economic significance of the original decision of an Appellate Tribunal. Judging by the debate in Parliament, even the merits of the issue regarding the wages and salaries paid to bank employees are not above doubt or question, though the Finance Minister, in his reply, was able to adduce figures which gave impressive support to the Government's action. There is room for argument that a large number of the banks can well afford to pay the higher level of wages and salaries decided on by the Appellate Tribunal. And it is not above question that the compulsion felt by some banks to close down their branches was due solely to the higher level of operating expenses. While, thus, even the merits of the issue viewed narrowly are at best debatable, the political consequences of what the Government have belatedly mustered courage to do, appear to be disturbingly great.

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When the first reports of the Government's determination to alter the banking award were received, it was natural to assume that Government circles were ready to appreciate the serious consequences which the proposal of a higher level of salaries would have on the operating costs of banks, on the prospects of the weaker banking institutions and on the future banking development of the country as a whole. Such recognition as individual members of Government may have been prepared to give to this aspect of the question appears, however, to have been far outweighed by their consciousness that the modification of a tribunal award by executive action in favour of the employers would constitute, in more ways than one, a breach of the principles on which the Government have been so far acting in these fields of public policy. It is natural that, in circumstances of this kind, the Labour Member should have felt these qualms far more keenly than any of his colleagues. One might also have expected the Prime Minister to show a ready appreciation of Mr. Giri's difficulties in this regard, while, at the same time, feeling powerless against the many forcible arguments which the Finance Minister could adduce in favour of the Government modifying the Tribunal's award. That the Cabinet as a whole decided in favour of the modification, and that, at the same time, it could do nothing to bridge the difference of opinion among its own members may seem somewhat of an anamolous situation in a country which is quite familiar with the forms and usages of British Cabinet Government. But no Indian would experience any difficulty in understanding the reasonableness of such a position, given the general political complexion of the Congress, the personal views and ideals of the Prime Minister and the inevitable effects of premature development of the Government's socialist democratic ideas.

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The origin of the crisis perhaps also encourages the hope that the differences might be smoothed by the personality of the Prime Minister. But, whether or not Mr. Giri is induced to withdraw his resignation, the fact remains that the banking award and, in fact, the awards of all Labour Tribunals, which are anxious to give a "fair" deal to the employees, must result in the Government being confronted with a serious dilemma. To let the award stand unaltered is gravely to jeopardise the future development of the industry concerned. To alter it is to expose Government to the opprobrium of taking the side of the employers and encouraging class conflicts within the country.

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Mere agreement among the members of the Government on the question of revision will not remove the dilemma as such. The only way by which the Government can avoid impaling themselves on either horn of the dilemma is to find out whether the full increases can be awarded without a proportionate increase in the cost of the industry and to make up for the sad omissions of the past in the matter of evolving acceptable standards of fair wages and other concepts relevant to labour enquiries. Mr. Deshmukh did well for his part to emphasise in the course of the debate that "questions of general economic policy were outside the field of interest of the contending parties in the dispute as well as the tribunal itself," and that "Government had, therefore, to examine the issue entirely from the larger point of view of banking development in rural areas and not from the view of the special interest of the employees". He rightly added that "the basis on which tribunals should proceed to give their awards has not been considered by Government or Parliament and that all kinds of principles were being evolved by tribunals out of specific cases brought before them".

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It is clear from this that disputes between employers and employees must be judged only in the wider setting of the economic conditions and needs of the country, as a whole, and also from the way in which the industry, as a whole, functions. It may not, of course, always be possible to grant an increase in wages and salaries without occasioning a corresponding increase in costs and prices, but there are doubtless cases in which the Government may find it possible to meet the demands of labour without, at the same, increasing the cost of the good or service to the community as a whole. In the kind of dilemma the Government are faced with over the banking award, the Government can do no better than to institute a comprehensive enquiry into the functioning of banks, with a view generally to effecting improvements thereon and, particularly, to finding the means of giving effect to the Labour Appellate Tribunal's Award without endangering the soundness of the future banking institutions in this country.

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While the Government's decision on the Banking Award may stand as a tentative solution, efforts must be made to find a permanent solution through the kind of new Commission that has now apparently found favour in all circles. Such a Commission must have terms of reference wide enough to enable it to seek a solution of the problem on hand in three different ways. Firstly, how and how far can the income of Banking institutions be increased, so that the weight or increase in the wage bill can be more successfully borne? Secondly, what are the drains on the resources of banks, by shutting which it would be possible to meet the demands of clerical employees of banks, without increasing the burdens on the banking institutions or endangering future banking development? Thirdly, can the strain on bank employees be reduced, so that their general sense of grievance against the employers and the consequent itch to increase their demands for higher wages can be reduced?

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These are the three main approaches which will enable a government to escape the dilemma now before them. It will be clear that of the three questions posed above, the first is of the most complicated and technical kind. If this sphere is to be fully explored the Commission will have to go in great detail into the actual functioning of banking institutions in this country and the reasons for the inability of most of them to pay the salaries which at first sight would seem to be well within their resources and, in fact, are in case of at least a few of them. If this question were carefully inquired into, we have no doubt that the Commission will come to the conclusion that the main cause of the present predicament in regard to the banking Award is to be found in the fall in prices of Government securities, in the increase in rates on deposits and in the relatively small rise in the rates on advances. We have on many an occasion in the past drawn attention to the serious effects which the Government's ways of handling the Government securities markets have had on the position of banks in India. There can be no gainsaying the fact that, if the Government had handled their borrowing policies on the same lines as the Governments of Britain or U.S. in their respective countries, our banks would not have been obliged to set aside large sums to provide for depreciation in their holdings of gilteged and that, as a result, they would have found themselves in a far better position to meet the demands that are made on them by the employees. It cannot, of course, be one of the main objectives of the Government's financial policy to enable banks to pay large salaries. But it is certainly an obligation of the Government to see that their financial policy and operations have no seriously adverse effects on the strength, soundness and prosperity of the banks in the country. The Commission will also find, we are sure, that if the Government's borrowing policy took away a large size of banks' realised profis for provision for depreciation, the increase in rates for deposits and the relatively small rise in rates on advances have cut into their incomes. It is some time now since these undesirable trends in Indian Banking have gathered strength. And it is only in the setting of these adverse forces that the additional burdens imposed by the Banking Award can be described as the last straw on the camel's back.

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The question of drain on the resources of banks is materially and psychologically important for the question of the treatment of employees. How could it be expected that bank employees could listen to Government's talk of the soundness of the banking structure or of the needs of the future banking development, when they have before them many an instance of fabulously high salaries and travelling allowances paid to the superior staff at the top? It is well-known that some of the salaries, which are big enough by themselves, are also free of income tax and super-tax and supplemented by entertainment allowances, the whole of which may not be the genuine expense bill. It is more than likely that, if the Commission will direct its attention to such cases, it would find that to put an end to such pampering of such high paid staff would not only increase the resources of the banks for paying higher salaries to the lower staff, but will also create a better atmosphere as a whole. The same may also be said of the adoption of up-to-date mechanisation such as would relieve the strain on the bank staff without causing retrenchment and the natural repercussions of such a measure. A fresh Commission appointed with suitably wide terms of reference would surely be able to put its finger on the sources of relief which we have indicated in brief and to suggest concrete measures for making the most of them. The Commission would no doubt insist on the alignment of the Indian Government's credit policy to the pattern already obtaining in the U.S. and the U.K. It would lend weighty support to the view emphasised in these columns more than once that, on the initiative of the Reserve Bank, and with appropriate pressure from that authoritative source, rates on deposits should be maintained on an agreed basis; and, in doing this, there will be a suitable distinction made between the big and the small banks. In the same way, the Reserve Bank will exert itself to increase the rates on advances which are too low to-day. These measures would enlarge the resources of the banks and, with the relief obtained from the reduction of the salaries and emoluments of higher paid staffs to less unconscionable levels, will enable the banks to meet more fully than it is now possible the demands of the lower paid employees. The Commission will also be able to make an effective appeal to bank employees for a heartier appreciation of what will have been done for them and for reciprocating this gesture with the kind of co-operation which alone will raise the salaries above reproach of being uneconomic.

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We suggest that a Shroff committee on Banking is a natural corollary to the Shroff committee on finance for private enterprise. Banks must be strengthened before they can be expected to strengthen industry.

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Some of the changes that are to be noticed in the Imperial Bank balance sheet, as at June 1954, in comparison with the position a year earlier, are explained in the Chairman's speech that was made at the recently held annual general meeting. These changes may first be enumerated. Total deposits are up by a fractional level of Rs. 3 crores to Rs. 211 crores. On the other hand, advances have declined by Rs. 5 crores to Rs. 119 crores. While the higher deposits and lower advances are reflected in an increase in cash balances, most of the resources so made available have gone towards a rise of Rs. 7 crores in the investment portfolio. Cash balances, somewhat higher, work out to 12 per cent of total deposits as against the ratio, last year, of 10 per cent.

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The decrease in advances, it has been pointed out, 'is more than accounted for by the lower demand for finance by the sugar industry.' Notwithstanding the lower level of Imperial Bank advances, the Chairman affirmed, money had proved 'o be tight again in the 1953-54 busy season; and he referred to the 'considerable assistance' that was made available by Reserve Bank rediscount of commercial bills. It is an interesting fact that Imperial Bank subscriptions to the National Plan Loan 1964 are of the order of Rs. 8 crores. This may directly be linked with the increase in the Bank's investments of Rs. 7 crores. It need hardly be mentioned that investments, as shown in the

(Continued on page 467)

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Towards Normal Prices in Britain

By PAUL EINZIG

BEFORE Parliament rose for the summer recess at the end of July, it passed the Housing Repairs and Rents Bill. This is an important landmark, because it means the end of the rigid stabilisation of rents, one of the most important items in the cost of living. Admittedly even under the new law it will not be possible to raise the controlled rents of over 6,000,000 houses to commercial level. They will continue to be kept artificially and uneconomically low. But the first step has been taken towards their adjustment to normal level. This step follows on the de-control of the prices of various essential foodstuffs during the last year or two. Meat, butter and other foods are not bought and sold at prices corresponding to supply and demand, instead of at prices artificially fixed by the Government well below their natural level.

In countries where such wartime price controls have long gone overboard the significance of this delayed development in Britain is apt to be overlooked. In order to appreciate its full importance it is necessary to realise that the removal of price controls constituted a victory over a powerful trend in British social policy, aiming at the distribution of essential foodstuffs and other essential goods at low and heavily subsidised prices. This is widely regarded as one of the essential functions of the Welfare State. The idea is that the prices of necessities should be within the means of even the poorest consumers who should be enabled, with the aid of price controls and rationing, to buy high-quality food such as home-produced meat or butter, instead of having to be content with frozen meat and margarine.

In post-war Britain the controls required for such purpose were widely regarded, not as necessary evils inherited from the war which should be removed as soon as practicable, but as something worth having for their own sake. It was, and still is, widely believed among Socialists that it would be possible and necessary to perpetuate a dual price level—an artificially low level for necessities and a free high level for less essential goods. The principle of 'rationing by purse'—that is, discouragement of domestic consumption of higher-quality goods in short supply by allowing their prices to find their natural level, was widely condemned.

Yet it must be evident to the unprejudiced observer that the perpetuation of such an artificial situation is bound to entail grave disadvantages. Because of the artificially low level of controlled prices post-war Britain consumed more meat, for instance, than she could afford in prevailing conditions. As a result, the whole of British investment in Argentine railways, built up gradually during the nineteenth century by pioneering British enterprise and finance, was sacrificed to pay for meat imports during a single year.

Another economic consequence of the artificially low level of rents, food and other controlled goods was the inflated demand for unrationed goods. Since the controlled items of the cost of living absorbed a relatively small proportion of the consumers' incomes, it was possible to spend more on uncontrolled goods. This reduced the surplus available for export, during a period when, owing to the existence of an almost insatiable world-wide demand, it would have been possible to sell very large quantities of manufactures abroad. If during the first six post-war years the British consumer had been forced to reduce his purchases by 5 per cent only, this might have sufficed to enable Britain to repay the whole of her enormous war debt represented by sterling balances of about £3,500 million held overseas. Such a speedy removal of the burden inherited from the war would have greatly increased Britain's economic and polit'cal power and prestige. It would have greatly increased the self-confidence and self-respect of the British people. But the Socialist Government preferred the speedy adoption of the Welfare State, with its increased consumption beyond the country's means.

The crises of 1947 and 1949, culminating in the drastic devaluation of sterling, were also largely due to the maintenance of an artificially low price level for essentials. On the face of it, sterling did not appear to be overvalued at its dollar rate of $4.02. Indeed some prominent British experts such as Mr. Harrod and Professor Hawtrey, believed that it was undervalued, because, as indicated by the various index numbers, the British price level was, if anything, lower than the American price level. They advocated, therefore, an upward revaluation of sterling and not a downward devaluation. Foreign holders of sterling and the business world abroad in general took, however, the opposite view. They were firmly convinced that at $4.02 sterling was too high, and arranged their operations accordingly. With the result, the decline of the gold reserve forced the Government to devalue.

Not for the first time nor presumably for the last time, the instinct of businessmen innocent of any knowledge of economic theory proved to be more dependable than the views of highly qualified theoretical economists. Few if any of the businessmen who liquidated their sterling balances or withheld orders or payments for British goods in 1949, in anticipation of a devaluation could have given a proper explanation why they were convinced that sterling was doomed to be devalued. More likely than not, the overwhelming majority was right for the wrong reason. But their inarticulate feeling that, no matter what the index numbers of prices show, sterling was overvalued, was in fact fully justified. For the British, index numbers were largely based on the artificially low subsidized prices. While on the face of it the British price level did not appear to be unduly high relative to world market prices, in reality its artificial character concealed a fundamental disequilibrium.

In normal conditions the exchange rate is at equilibrium if it represents more or less the ratio between the price levels of the countries concerned. But if the price level in one of the trading countries is kept artificially low by means of price control, then the exchange rate corresponding to this ratio—called in the jargon of economists the 'Purchasing Power Parity'—is not at equilibrium. For the inflated domestic demand by consumers in the country whose prices are kept artificially low is liable to retain in the home market goods which could and should be exported in order to safeguard the balance of payments. To take a concrete example, even if the price of British television sets was competitive abroad, Britain was unable to export enough of them, because, owing to artificially low rents and food prices, the British public was able to afford to buy too many sets and there was not enough of them left for export.

All this is now past history, but it is worth recalling in order to emphasise that, now that the British price level is no longer so artificial, index numbers may be looked upon as a more dependable guide to the equilibrium rate of sterling than they were in 1949. For theoretical experience of 1949 is that, in the case of countries with price control, the Purchasing Power Parities should be based not on actual index numbers but on the level to which prices would rise in the absence of price controls.—(Copyright).

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World of Business

World Food Production in 1953-54

India had a very favourable agricultural production in 1953-54, particularly in foodgrains. This enabled the removal of food controls here. It will appear from a brochure issued by the Food and Agriculture Organisation of the United Nations that this trend towards higher agricultural production, particularly production of food, was widespread, occurring in almost all the countries of the world. The largest increases occurred in Western Europe and the Near East, while the Far East and Oceania showed small gains, and other regions showed slight change in the level of production, as compared to the previous year. World cereal production 1953-54 rose by 2 per cent over 1952-53. Though there was a poor rice crop in Japan in 1953-54, this was more than balanced by increased rice production in the other countries of the Far East, and this ended the most acute phase of the post-war years' *rice shortage.* Wheat production, inspite of a large crop in North America, showed a slight decline as compared to the previous year. Marked increases were noticed in the output of lifestock production, especially milk, and of sugar, mainly because of a record beet crop in Europe. There was a heavy decline in jute production, which was caused by restrictions imposed on the crop in Pakistan.

Against a population increase of 1¼ per cent per annum, world agricultural production has, in the last four years, been increasing by nearly 3 per cent per annum. In 1952-53 the per capita production of agricultural produce regained and slightly exceeded the pre-war level. In 1953-54 this position was well maintained. Marked disparities still exist between regions. The per capita production in North America in 1953-54 was 17 per cent higher than pre-war. It is also very much higher than the pre-war level in Western Europe, the Near East, and Africa. In Latin America, the Far East and Oceania, on the other hand, the per capita production in 1953-54 was substantially lower than pre-war. The absolute level of agricultural production showed also considerable variance. Production per capita, for example, in North America and Oceania, was four to five times the per capita production in the Far East, the Near East and Africa.

Though it is to early to forecast the world agricultural production in 1954-55, the FAO thinks that at least the level attained in 1953-54 will be maintained and that further increase is likely. In 1954-55 the FAO anticipates no marked recovery in the production of jute and other hard fibres and it apprehends that the output of rubber may continue to decline slightly. Its expectation is that crop restrictions may slightly limit the output of cereals, sugar and cotton. On the other hand, a continuing expansion of life stock production is considered probable, and increased supplies of *oil-seeds, coffee,* tea and tobacco are expected.

The FAO has stated that, in 1953-54, there has not been an increase in trade in agricultural produce commensurate with the increase in production. It is found that in recent years the level of trade has remained almost the same as in the years 1934-38. In 1953-54, there was a marked fall in the trade in cereals due mainly to good harvests in Western Europe and the Far East, though this was more than offset by large shipments of sugar, vegetable oils, fruits, tobacco and coffee. In 1953-54 agriculturists in some countries, were faced with a severe surplus problem. In the four principal wheat exporting countries, the U.S., Canada, Australia and Argentina, surpluses increased by about 12 *million tons* (33 per cent) during 1953-54, and now present about 2½ times the current level of exports. Stocks of rice which accumulated in Far Eastern markets are moving freely on account of lower prices. Stocks of sugar are also heavy but the situation is likely to ease by restriction of production in Cuba, and the export quotas under the International Sugar Agreement.

In 1953-54 the demand for, and consumption of, agricultural products was well maintained. Retail food selling in North America was in no way affected by the decline in economic activity in that region. In the other regions, economic conditions generally stimulated demand. It cannot be denied, however, that the existence of large surpluses is itself an indication of lower demand and lower consumption, relatively to production. While there has been a fall in the price of agricultural products in more countries than one, particularly in India, actual consumers have not derived much benefit from this decline. Retail price levels have shown slight response to the decline in the price of farm products. More efficient methods of production and marketting are called for as also a reduction in costs of retailing, which appear to be disproportionately heavy. It would appear that in many countries production and distribution costs (including transport and processing) each account for roughly half the final cost of food to the consumer. It will be necessary to relate production to demand and to plan agricultural production more in conformity with consumer needs.

*"State of Food and Agriculture in 1954".

1953-54 saw the most striking fall in the price of cereals but price support schemes prevented comparable decline in domestic markets. Lack of storage space has also intensified the pressure to sell. Subsidies have been given on the sale of cereals, butter, cheese, meet linseed oil, and sugar in export markets. While the later part of 1953 saw a price decline, in the first quarter of 1954, an opposite trend set in.

Per capita estimates of agricultural income do not compare favourably with the income in other occupations. In most countries incomes from agriculture are of the order of two thirds to one half the earnings in the other sectors of the economy.

Costa Rica, it is reported, has taken the initiative to raise the issue of the creation of a world food reserve in the U.N. This reserve is to level out seasonal and regional variations in supply, and to control prices, for encouraging production. This motive reflects, to some extent, the concern of under-developed countries on the relation of the prices of raw materials to the prices of manufactured goods from industrialised countries. Further development of this move will be watched with keen interest.

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Calcutta Insurance Co., Ltd.

The annual report and accounts of the Calcutta Insurance Company Limited for 1953 show that during the year 3,296 fresh proposals resulted into policies for an aggregate sum of Rs. 84.29 lakhs, the average sum assured per policy peing Rs. 2,557. In the year, the premium income in the life department amounted to Rs. 24.15 lakhs as against Rs. 23.20 lakhs in the previous year. The Life Fund, which at the end of 1952 stood at Rs. 1.11 crores, rose to Rs. 1.25 crores at the end of 1953. Claims by death and maturity during 1953 in the life department amounted to Rs. 2.11 lakhs and Rs. 4.47 lakhs respectively and the total claims paid during the year amounted to Rs. 6.79 lakhs. The ratio of expenses was 17.7 per cent. In the Fire Department the net premium income in 1953 was Rs. 0.68 lakhs, the net claims paid and outstanding Rs. 0.47 lakhs and the loss was Rs. 0.23 lakhs. The provision against unexpired risks in this department was 50 per cent of the premium income. In the Marine Department the net premium income was Rs. 0.11 lakhs the net claims paid and outstanding Rs. 0.02 lakhs, and the profit is Rs. 0.01 lakh. In the Miscellaneous Department the net premium income was Rs. 0.4 lakhs; the net claims paid and outstanding Rs. 0.09 lakhs and the profit Rs. 0.07 lakhs.

The total assets of the company as on 31st December 1953 amounted to Rs. 1.64 crores. Of this Rs. 1.53 crores constitued the Life Insurance Fund. The principal items included in the Life Insurance Fund were: Indian Govt. Securities Rs 39.64 lakhs; State Government Securities Rs. 9.97 lakhs; Municipal, Port Trust, and Improvement Trust Debentures Rs. 30.04 lakhs; loans on mortgage of properties in India Rs. 25.94 lakhs and loans on company's policies within their surrender value Rs. 15.92 lakhs.

*

Rourkela Steel Plant:

THE Rs. 72 crores steel plant at Rourkela, which is managed by the Hindusthan Steel Limited on behalf of the Union Government, is fast going through the preliminary stages of construction. When this plant is completed at the end of 3½ years, with the assistance of the German combine of Krupp-Demag, India will have an additional steel production of half a million tons. The Managing Director, Mr. S. N. Mazumdar, has recently stated that the agreement with the Krupp-Demag combine includes a penalty clause making the firm liable to a heavy fine for every day's delay after the completion of four years. It may be hoped, therefore, that construction will proceed according to schedule. Together with the steel factory, a township will be built at a cost of Rs. 12.5 crores. This township will have 7,500 buildings to accommodate 50,000 persons. The development of auxiliary industries in the Rourkela area is also contemplated, and business men have been invited to set themselves going in this direction. The plant will have a salubrious effect on the employment situation in the State of Orissa, as it will not only itself absorb thousands of workers but will give scope for employment to several more in the subsidiary and ancillary industries springing from it. Since the plant is located in Orissa, the Oriyas have the first claim to employment in it. Shortage of technical personnel, particularly at lower grades, is, however, being felt. The authorities in charge of construction are contemplating sending over men for training in this country or abroad, to fill this gap.

*

Sillimanite:

Nothing is gained by inconsiderateness, discourtesy and obduracy. This is as true of the relations between Government and Industry as it is of human relations. The Ministers and Secretaries in New Delhi as well as in State Capitals will be advancing the country's interests to the extent they realise this simple truth. There is growing resentment not only among businessmen, but among all those sections of the public who have occasions for contact with the puissant Ministers and the yet more puissant Secretaries that, even in the bad old British regime, there was more considerateness, more readiness to hear grievances, more response to representations. It is our painful duty to record that the Congress Governments are setting records for sheer bad manners, for complacent self-esteem, for omniscience. Omnipotent, they may be —for the time being. Omniscient they are not. They will do well to realise that there is much that they do not know; and that there is

(Continued on page 465)

World of Jute

The Floods Came

THE end of August saw speculative manipulations on the jute goods markets reach their peak; for, contrary to earlier expectations and knowledge, the second half of the month, too, proved to offer a sufficiently large volume of shipping for jute goods; and, consequently, shipping instructions received for that month were of such a size as to suggest that jute goods stocks would show a further decline, in spite of the increased rate of production in August. And, again, the floods affecting many jute growing areas were taken advantage of as betokening the destruction or loss of a proportion of the 1953-54 crop; with the possibility, then, that less raw jute might be available in the current jute year, speculative interests were emboldened to go out on a bull limb in August markets.

Both B. Twills and hessians were pushed up to giddy heights; and cornsacks and woolpacks came in for more than normal interest, thanks to market reports and anticipation that Australia were, or would be, on the Calcutta market.

The August settlement, thus, ended on a note of high prices; and, soon thereafter, prices have slipped somewhat—although there is still the confident expectation that stocks will once again be eaten into by August shipments. It is in the background of the repercussions of the floods on raw jute availability that we should size up the situation in the World of Jute as it might obtain in the rest of the current year.

Every report that has so far been forthcoming has asserted that, although some damage has been suffered, raw jute lost to the floods would not amount to any outstandingly high figure—at any rate as far as concerns Indian raw jute. Thus, it seems likely that earlier asseverations in this column, about availability of raw jute in 1954-55, need little revision. On the whole, therefore, jute in plenty should be available for working a 45 hour week in India; and jute will also probably be found in quantity enough to embark upon a 48 hour week.

But it is possible that the decision on a 48 hour week has had to be postponed, in view of the dislocated transport facilities consequent to the floods. It will be recalled that 1954-55 season started late; and new crop raw jute was expected correspondingly to reach Calcutta markets later than customarily. Normally, the second week in August sees arrivals in quantity of the new crop; having regard to the late start of the 1954-55 season, it had been anticipated that such jute would not reach Calcutta until the end of August. It is now likely that only the middle of September, or even the end of it, will witness raw jute arrivals of any considerable size.

But for the floods, there would have been no break in jute mills' obtaining their raw material. Stocks were sufficient to last through the middle of September, allowing for small sized purchases on the side; and it was the comfortable state of raw jute stocks, coupled with the belief that new crop would surely be available by September beginning, which made it possible for IJMA to decide upon 45 hours working from the middle of July.

The floods came; and raw jute stocks have shrunk to small proportions. It may be expected that mills' working will not be interrupted, that new crop jute will reach them just as their stocks run out. But, in the current background, there will necessarily have been strong opposition to an immediate increase to 48 hours working.

While, therefore, the rate at which jute goods stocks are being eaten into and the scope for speculation which the low level of stocks has made possible might both be factors which pressingly suggest that an increase in working hours is immediately necessary, weather has decreed that thought of longer working hours must be postponed until there is the assurance that new crop jute will flow smoothly into Calcutta.

The probability, then, is that there will be neither an increase in working hours nor a reduction in export duties in September. At the same time, demand for Indian jute goods, tempered only to the extent that recent price increases will meet with some consumer resistance, might continue as strong in September as in August. If such be the case, critical squeeze positions might develop in specific varieties of jute goods—and there would be no method available of alleviating the squeeze.

A good part of September, in this view, might witness sharp price rises, largely manipulated speculative ones. Such unreasonably high levels of prices, in their turn, would curb consumer purchases. The outlook, therefore, may be that jute goods would flow smoothly out of Calcutta in the first half of the month; and the second half would be conspicuous in that business in markets might be at a very low level.

By October, however, there should be a clearer idea of the extent of damage caused by the floods and, therefore, a better estimate possible of the availability of raw jute in 1954-55. It would be at such a time that, I feel, the twin decisions as regards export duties and working hours will be taken.

*

Price movements in the Jute Goods market, during the past week, were mainly influenced by the speculative activity in the Fatka market. Except for small business done in hessians with the U.K. and U.S.A. and in Woolpacks with Australia, overseas buyers did not show much interest at the current high levels of prices. In general, bulls dominated the entire scene and made feverish attempts to corner ready hessians and B. Twills when some large operators and shippers were found to be short in the August position. Taking advantage of the rise in prices, mills sold fairly good quantities in both classes of goods at higher levels, with the result the closing rates for the week were a shade easier, as will be evident from the following price trends:

Hessian 40" x 10 Ozs.:	Last Week Rs. a.	Week's High Rs. a.	Week's Closing Rs. a.
Ready ..	47 12	48 2	46 12
September ..	47 0	48 0	46 12
Oct./Dec. ..	45 0	46 8	45 12
Heavy Goods:			
B. Twills ..	114 4	119 4	115 8
Hy. Cees (Green)	108 0	113 4	113 0
Cornsacks ..	108 8	116 0	114 0
Cubans ..	138 0	140 8	138 0
A Twills ..	131 0	135 0	133 8
L. Twills ..	123 8	128 8	127 8
D. W. Flours ..	131 0	135 0	134 0

Prices in the Raw Jute market continued to rule firm despite the limited interest shown by mills. Sellers were also reserved in their attitude following the reports of further floods in Assam, North Bengal and Bihar and smaller imports in upcountry centres. In general, mills were content to sit out and watch developments. However, trade circles expect that the outturn of this season's crop will be more than last year though it is difficult at this stage to forecast the exact extent of the increase in outturn. Only the following mill business took place in New Crop:—Ready Bill of Lading Assam Bottoms at Rs. 26-8; Local Northern Bottoms at Rs. 28 and Northern Middles at Rs. 31, aell per maund.

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Gateway Gossip

Bombay Review

OVER a period of years, the general meetings of joint stock companies in India are acquiring increasing importance, and evoking more widespread interest, on account of the range and incisiveness of the chairmen's speeches. Such annual addresses have, for long, been the distinguishing feature of companies in the U.K. The practice had a late start in India; and it is gratifying that the progress in this respect is, so to say, making up for the late start. In recording this appreciation, it must not be overlooked that, while the more important industries and businesses are, thus, receiving the apt aid of illuminating expositions from leaders in the respective fields, the general rule is that a large proportion of industrial companies continue to be content with the tradition of general meetings being no more than routine and brief confirmation of the formal resolutions prescribed by the Statute. Mr. A. D. Shroff has, as is to be expected, set the pattern for the kind of address which is appropriate in the context of a cotton mill; and his annual 'retrospect and prospect' at the general meetings of the Central India and Ahmedabad Advance take a high place in current economic literature. But, then, we may ask, how many of the cotton mills in Bombay or Ahmedabad or Coimbatore follow this wholesome example? It is true that the coal industry seeks light and leading from the periodical addresses of the chairman of the Bengal Coal Company; but is this lead inspiring other important coal companies to a like effort?

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And, strange to relate, not one jute mill company has so far produced a chairman who has deemed it a vital obligation to keep the large body of shareholders enlightened on the haps and mishaps of his industry, on an assessment of its fortune in the year that is past and on an estimate of its prospects in the year that is running and in the years to come. That only good can come out of the universalisation of the practice of annual stock-taking by chairmen at general meetings, may be taken as axiomatic. That recurring opportunity is provided by such addresses for fostering and stabilising a relationship of understanding and goodwill between company management on the one hand, and investors, present and potential, on the other, goes without saying. The public relations aspect of authoritative pronouncements on the statutory occasions on the part of company chairmen must, surely, win ready assent and general recognition. Why, then, are the heads and chiefs of many companies neglecting the periodical opportunities to blow their trumpets where possible—to plead in extenuation when necessary? Can it be due to a supercilious attitude towards the shareholders? Can it be due to a lukewarm appreciation of the obligation inherent in the status of a Chairman? Or, can it be that, while many a chairman has the status, he has not the stature? Or, are a good many of our Chairmen afflicted with inferiority-complex when it comes to addressing a meeting? Or, is it just parsimoniousness? For, the argument in the case of the last category may run on these lines: If a speech is delivered at the annual meeting, it must needs be published in the press. If it is decided to publish the speech, the authorities will be besieged by canvassers for every kind of paper. Why all this bother and embarrassment on the top of the expense?

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In answer to the questions thus posed, it may be succinctly said that it behoves every company chairman to realise that, with the bigger role which joint stock enterprise is expected to play, particularly in the implementation of the Second Five-Year Plan, the trials and travails, the successes and achievements of each industrial company have a significance extending beyond the management and shareholders of the particular company; that the performance of each single unit has a vital bearing on the progress of the nation's integrated industry; that the periodical and authoritative reviews of each one of those who mould and shape the destiny of individual companies, big or small, are a vital part of current economic literature.

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All of which leads me to stress and emphasise that, as in earlier years, the speech of Mr. J. R. D. Tata at the recent annual general meeting of the Tata Iron and Steel Company is eminently satisfying to the thousands of shareholders and superlatively significant to the hundreds of students of public finance. If TISCO has a pre-eminent position among India's industrial concerns, Mr. Tata has a commanding status among India's industrial leaders. He heads an industrial and business empire of which, in these years when most of our businessmen and most of our businesses have come under the shadow of tax investigation or the suspicion of antisocial proclivities like black-marketing, profiteering and the denial of a fair deal alike to the shareholder, the consumer and the State, there has not been a breath of suspicion, a whisper of scandal. Tata enterprises are popularly regarded as equivalent to nationalised industry; and those in the know will confirm that the popular belief is founded in fact even as it is inspired by universal confidence. For, the largest part of the incomes accruing to Tata Sons Limited and to Tata Industries Limited goes directly to the three trusts set up by Mr. Jamshed Tata, Sir Dorab Tata and Sir Ratan Tata respectively. It is only a small moiety that finds its way to Mr. J. R. D. Tata, who, thus, may be said to satisfy Mahatma Gandhi's requirement that every businessman must regard himself as a trustee. Mr. Tata is very little of a proprietor, and very much of a trustee, for Tata Sons and Tata Industries. Views expressed in regard to an important concern belonging to such a group and emanating from a business chief of such a calibre have, it need hardly be said, the combined significance of the authority of active participation and the objectivity of practical detachment.

*

Mr. Tata has, conclusively and convincingly, made out several important points. Apart from an indication of the company's future prospects (which topic, doubtless, will figure prominently in Watch-Dog's column), Mr. Tata has spoken, fairly and forthrightly, on three much-vexed issues: (1) Mixed Economy; (2) Rationalisation; and (3) Government-Business relations.

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It is clear that Mr. Tata has the fullest faith in the concept of mixed economy; to him, mixed economy is no temporary expedient, nor a fill-the-gap device—it is good in itself, it is good not only for today or tomorrow but for as long as we can visualise economic conditions in India. He, therefore, makes the respectful but firm suggestion that members of Government and Parliament should cease giving the impression that the present policy of a mixed economy is a temporary affair and a mere step in the direction of full-fledged socialism or State enterprise. There are, besides, other prerequisites for the successful functioning of mixed economy which is bound up with the private sector making the full contribution it is capable of. These prerequisites are:

(a) The size and shape of taxation should be such that industry is able to build up internal savings to be used for modernisation and expansion.

(b) The private sector should be given a chance to tap a reasonable proportion of the country's total savings.

(c) "More imporant perhaps than anything else is the need to shed certain preconceptions which have long coloured official and political thinking in our country. For instance; that the profit motive is dishonourable; that profit is synonymous with profiteering; that industrialists as a class are inefficient or dishonest or both; that about 3 per cent net is a fair return on risk capital; that the population problem will solve itself; that mechanisation means unemployment; that it is more important to impoverish the rich than to enrich the poor; that a welfare state can be built without first creating the means to pay for it; that nationalisation creates additional wealth; that centralised State enterprise and management is socialism."

*

Release and stimulate the productive energies of business and industry; free them from the burden of bureacratic controls and ideological uncertainties; allow them the necessary incentives and scope for initiative; and let the government see the results. "They would be surprised at the results" —Mr. Tata is confident.

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While pleading for suitable facilities for the private sector, Mr. Tata addresses two important warnings to his compeers. It will be against the spirit of the times to expect a return to complete laissez-faire in economic matters. In the new world conditions, the State has firstly to take active part in expanding the economy; secondly, to exercise general control over the economic activities of the country; thirdly, to provide essential services within society's capacity to bear them; and, fourthly, to protect the under privileged. The State, for its part, must realise that these objects are not served best by policies which tend to paralyse enterprise and stifle initiative, encourage low labour productivity and concentrate economic power in Government to a self-defeating extent.

*

Where Mr. Tata differs from other sponsors and advocates of private enterprise is that, while those others are apologists, Mr. Tata is a champion; where most others are either unready or unwilling to see where they themselves have to change with the changing times, Mr. Tata is fully aware of the responsibility of freedom, of the obligations which the new conditions impose. The

(Continued on page 466)

Bombay Review

Gateway Notes

Radar Training:

At a function held for distributing certificates of proficency to merchant naval officers who have completed their course in Radar Observation, the Director General of Shipping, Shri B. R. Patel said that, since October 1953, more Indian ships had been fitted with radar sets, and the total now was 37. The Training Ship 'Dufferin' will shortly have a radar set of its own. Capt. J. R. Davies, Nautical Officer to the Government of India, said that radar equipment would be of great assistance to a ship, if handled by intelligent and trained officers. The Radar Training Centre at the Tide Gauge Tower at the Prince's Dock is conducted by Capt. A. Alexander, head of the Nautical and Engineering College; the training is for two weeks. The official training courses in radar observation commenced this year at the Nautical and Engineering College on August 16. The concentration of study and education required during the two weeks' training necessitated the restriction of the number of candidates to eight. The first batch completed its training recently, and seven of the candidates who took it were awarded certificates of proficiency.

*

Additional Telephones for Bombay:

On Friday, Mr. Raj Bahadur, Union Deputy Minister for Communications, told a Press Conference here that there would be a total of 1,10,000 telephone connections by 1958-59 as against the present complement of 45,000 in the City. This would mean an addition of 65,000 telephones in a few years. In the Fort area alone, by April 1955, another 7,000 new telephones would be installed at an estimated cost of Rs. 80 lakhs. Sixteen new exchanges would be established in Greater Bombay to cope up with the heavier load. The Deputy Minister expected that public telephone call offices would be established by next year in all the district headquarters of the region. There would be public call offices at Himmatnagar, Ahwa, Karwar and Alibagh.

The Leipzig World Fair:

Mr. Carl A. Eckloff and Mr. Frank Zeidler, who are here on behalf of the organizers of the Fair to be held from September 5 to September 15 at Leipzig, said that they had succeeded in creating keen interest among India's business men. Nearly 40 trade organisations here have agreed to send their exhibits to the Fair. The Indian Council of Foreign Trade will make arrangements on behalf of many of these firms. The exhibits will cover a wide range of products including handicrafts, raw materials and consumer goods. These will be flown by air from Bombay. Mr. Zeidler and Mr. Eckloff regretted their inability to visit Calcutta and Delhi to get more businessmen interested in the Fair. They expect, however, that India would be adequately represented this year and also expressed the hope that the State Governments might directly participate in it. More than 20 countries will be represented at the Fair this year. Though there will not be exhibits from the U.S., many visitors are expected from that country. About 50 British trade organisations and associations would send their goods for exhibition. The Fair would occupy as large an area as 89 square miles. The British pavillion will cover an area of about 1,600 yards and will be one of the largest. East Germany is expected to buy goods at the Fair worth £30 million from the Western countries. India will have a pavilion of its own, to be allotted free of cost. Alongside the main Fair would be a technical fair occupying an open enclosure. The Leipzig Fair is more than 200 years old and was at one time the shop window of the world. In the prewar years it occupied a very important position in international trade. The organisers expect that the 1995 Fair would be worthy of its hoary tradition.

*

Pakistan Film Imports:

To protect the Indian film industry against the protracted policy of discrimination adopted by the Pakistan Government for several years, the Executive Committees of the Indian Motion Picture Producers' Association, the Indian Motion Picture Distributors' Association and the Cinematographic Exporters' Association of India, Bombay, have asked their members not to import, deal in, or exhibit any film produced in Pakistan and certified by the censors on or after August 26. The directive applies to the Bombay Circuit, that is, the whole of Bombay State, except Khandesh, Saurashtra and Cutch. The general meeting of the Executive Committees also asked members of the associations not to export to Pakistan any Indian films or prints thereof on or after August 26 until the trade policy of Pakistan is settled to the satisfaction of the Associations. The resolution passed by the Committees also exhorted all members in the film industry and trade of India, who may not be members of the aforesaid Associations, to accept and follow the above resolution in its true spirit and requested the Film Federation of India to take similar action. The resolution also requested the Government of India not to permit the export of Indian films to Pakistan until Pakistan's policy was revised.

*

The Kalyan Community Project:

Under the Kalyan Community Project, a batch of 200 students will be sent up by the University of Bombay to work in the labour camps in the area during their October vacation. The camps will work from October 10 to 24 and the students will take up construction of small buildings, approach roads, a godown and compost pits. The students will be selected from those studying in the University Department and the Colleges affiliated to the University. This scheme was finalised by a committee set up under the chairmanship of Mr. L. N. Walingkar after consultation with Mr. S. P. Mohite, Additional Development Commissioner, Government of Bombay. The students will normally work for six hours a day and also arrange some entertainment programmes of educative value to the villagers. An attempt will be made to carry out a socio-economic survey of the villages. Some lady students who are expected to join the camp will be entrusted with propaganda work in the villages for better sanitation, hygiene, and Japanese methods of paddy cultivation.

*

Better Indo-Arab Relations:

A society for strengthening the ties of friendship between India and Arabia was recently formed here with Smt. Kamaladevi Chattopadhyaya as President and with Mr. H. H. Ismail, Mr. M. A. Fazalbhoy and Mr. Mohammed Ali Bassam as Vice-Presidents. Mr. Kantilal Morarji Desai and Mr. A. A. Bassam were elected honorary joint treasurers, and Dr. Rafic Zakaria and Mrs. Sarala Sheth, general secretary and joint secretary, respectively. The members of the committee include Mrs. Meenakshi Bhakle, Mr. M. J. B. Manekjee, Mr. Mohamedali Raza, Mr. Y. Najimuddin, Mr. S. M. Dahanukar, Mr. K. K. Shah, Mr. Ganpatishanker Desai and Mr. Ahmed Shubeli.

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S. Krishnaswami, *Secretary.*

Bombay Review

World of Cotton

February Contract

THOUGH the August contract ended on August 25, the futures market for the new February contract has not yet opened, as the negotiations between the East India Cotton Association's sub-committee and the Forward Markets Commission have not yet resulted in a settlement. The sub-committee, as representing traders, has agreed (according to reports) to the F.M.C.'s proposals for a uniform brokerage, maintenance of three years' accounts for official inspection and preparation of weekly statements, showing the volume of daily business. The only hitch is the question of margin. The F.M.C. is anxious to enforce a margin system, on a sliding scale, as a deterrent against speculative overtrading, which on several occasions resulted in loss of confidence in the market when some of the traders failed to meet their over-heavy obligations. This move has been opposed on the ground that it would hamper the free flow of business and would also prejudicially affect middle class brokers. Spot interests are opposed to the imposition of margin on hedge sales as they will have, besides making heavy investments in ready cotton, to pay margin on sales exceeding the limit. The sub-committee knows well that, in actual practice, it will be very hard to distinguish between hedge sales and speculative sales. The sub-committee, it is understood, has suggested the exemption limit at 15,000 bales, but the F.M.C. regards this as too high. It is expected, on the basis of later reports, that the sub-committee may agree to lower the margin to 10,000 bales, and this latter figure may also be accepted by the F.M.C. The margin on sales exceeding this limit will be on a sliding scale to be fixed on further negotiation between the sub-committee and the F.M.C. The margin will not, of course be applicable to cotton purchased in the spot market for consumption, but hedge sales against it will be taken into account for computing the margin, as it is next to impossible to draw the line between hedge sales and speculative sales. So hedge sales will also be taken to be speculative sales for the purposes of imposing the margin. Speculative overtrading may still go on in the market in spite of the margin. Dishonest traders may still continue to thwart the aims of the Commission. The imposition of the margin, however, will curb their activities and, if the F.M.C. continues to be as vigilant as it has been in the last few months, it can no doubt devise measures to check such activities. The imposition of the margin is, therefore, quite good as a first step. Traders will be happy that the tangle has been cleared and new crop trading will soon be commenced.

×

Our Bombay Correspondent sent the following despatch on the same subject:

Trading on the cotton futures market has come to a stand-still, since the time when, on August 25, the I.C.C. August contract went off the board. Efforts are now being made to expedite resumption of trading as early as possible. Though the East India Cotton Association has not shown itself in favour of the introduction of the margin scheme, it has been compelled to accept the principle, as the Forward Markets Commission stated clearly that it could not allow forward trading unless the scheme was accepted. The Board of the Association appointed another committee to go into the question, and this sub-committee has suggested that outstanding business up to 15,000 bales should be exempted from the operation of the margin, while the margin will be levied at the rate of Rs. 5 per bale between 15,000 and 20,000 bales, and Rs. 7-8 per bale between 20,000 and 25,000 bales.

The Forward Markets Commission also wants that a ceiling should be fixed for members' business. In this regard, however, no suggestion is reported to have been made by the sub-committee; but it appears that the idea is that business should not be allowed to exceed 25,000 bales. The decisions or suggestions of the sub-committee have been submitted to the President of the EICA; and it is reported that he is discussing these points with the Forward Markets Commission which body, however, appears to hold that the limit of exemption from margin 15,000 bales is too liberal a one. With general agreement on other points and terms, it is to be expected that a via media, in respect of the limit, will be discovered, and that such changes as are decided upon will be incorporated into the bye-laws.

×

ICC August Contract:

The ICC August contract, which expired at Rs. 702 and with roomrate fixed at Rs. 714 on August 25, had a colourful career. The contract started on March 8 at Rs. 681-8 and after going up to Rs. 706-8 on May 4—the highest level recorded—fluctuated within narrow limits before slumping, on 22nd June, to Rs. 631-8, the lowest level of the season. Thereafter, with irregular movements, prices staged a recovery, as bull operators showed their willingness to absorb all deliveries; the upward trend was then accentuated, and the price once again touched a high of Rs. 705.

Private movements in the month prior to the expiry of the August contract were as follows:

Prices per candy of 784 lbs.

	High	Low	Close
Week-ended:	Rs. a.	Rs. a.	Rs. a.
24th July ..	658 0	640 0	642 8
31st " ..	669 8	640 8	664 8
7th Aug. ..	686 0	659 8	678 8
13th " ..	684 0	667 0	678 0
20th " ..	704 0	679 0	698 0
25th " ..	705 0	697 0	702 0

Total tenders against August contract amounted to 131,000 bales as against 19,500 bales in May contract and 13,400 bales in February contract.

The approximate estimate is that, out of the tenders issued, about 30 per cent have been approved. The particulars of cotton tendered in August delivery are as follows: (all figures in bales of 392 lbs. each).

M. G. Jarilla	..	2,850
Parbani American	..	250
Buri American	..	2,750
Vijay	..	26,850
Surtee	..	6,350
Kalyan	..	23,900
4F Punjab American	..	400
L. S. S.	..	1,450
216F	..	2,250
Upland	..	300
Coompta	..	43,100
Jayadar	..	2,000
Lavmi	..	11,600
Western	..	6,950
Total	..	131,000

There were in all ten tenders days. On August 2, tenders of 6,850 bales were issued; on August 5, 8,250 bales; on August 9, 10,800 bales; an August 12, 13,300 bales; on August 16, 9,100 bales; on August 19,22,300 bales; on August 23,22,100 bales and on August 25, 38,250 bales.

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ICC February Contract:

As stated earlier, cotton trade circles are anxiously awaiting the resumption of official business in ICC 1955 February contract. In private, some business is being put

(Continued on page 466)

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4

Bombay Review

Gateway Markets

Gold & Silver

ERRATIC movements were marked on the bullion exchange in Bombay during the week under review on professional operations. Gold prices firmed up in the initial stages on accumulation of contracts by a leading operator followed by some nervous covering in view of further rise in London price; but, later on, the market once again reacted on profit-taking as well as lack of follow-up support. The weakness in the spot market, where ready gold is still selling at a discount of annas 4, has chilled bullish fervour despite possible developments on the Goa front. The tendency was slightly easier.

The silver market lacked intrinsic strength on the feeling that the expected expansion in offtake might not materialise due to floods in North Bihar, Assam and Bengal as well as lower commodity prices. The market at the outset improved in sympathy with the rise in gold but thereafter dropped sharply on stale liquidation.

Silver for 14th September delivery rose to Rs. 156-7 from Rs. 154-2 to react again to Rs. 153-14 to be placed at Rs. 154-8. Spot silver was quoting at discount of annas five.

Gold for the 13th September delivery advanced briskly to Rs. 89-11 from Rs. 86-15 to react to Rs. 87-8 to be placed at Rs. 87-11. Fluctuations in gold for this delivery which started at Rs. 87-1 on 7th August are as follows:

Week ended:	High Rs. a.	Low Rs. a.	Close Rs. a.
7th Aug.	87 2	86 14	86 15
13th "	89 13	86 9	89 8
20th "	90 14	87 13	87 15
28th "	89 11	86 5	88 7
31st "	88 5	86 15	87 9

The sovereign market moved between Rs. 58-4 and Rs. 57-12. In the London market, gold was carried up further to a new peak of 249sh. 8d. following the movements in cross rate. The London silver price was steady at 73¾d. for spot and 73½d. for forward. Russia continued to withdraw from the market.

Oils and Oilseeds

The oilseeds market turned firm under the leadership of new crop groundnuts but subsequently receded sharply on reports of rains in producing centres as well as actual sales in the maturing contract for castorseeds by some of the credit institutions held on behalf of the defaulted party. Expectations that export duty on groundnut oil would be reduced so as to facilitate business have been falsified so far, while the speculative bull elements who lent support in groundnuts new crop for December-January delivery withdrew from the market. With the result, prices again retreated sharply. Small export business in groundnut oil has passed during the week due to revival of overseas enquiry but that has failed to sustain the morale of the market. The new castor crop, which was placed at a discount of annas 12 on the maturing contract, commanded a premium Rs. 2 on the feeling that tenders would be heavy.

Price movements in castorseeds for September delivery during the last seven weeks were as under:—

(In Rs. per candy of 5 cwts.).

Week ended:	High Rs. a.	Low Rs. a.	Close Rs. a.
10th July	114 0	107 10	108 12
17th "	109 0	105 10	107 2
24th "	106 12	98 0	99 0
31st "	99 14	95 14	98 12
7th Aug.	99 0	93 14	94 0
13th "	98 6	91 14	96 2
20th "	100 10	95 2	95 14
28th "	102 14	96 12	99 12
31st "	99 12	96 4	98 8

Groundnuts bold ready after after rising to Rs. 27-4 from Rs. 27 dropped to Rs. 26-8, white August/September reacted to Rs. 25-15 from the week's high level of Rs. 27. The new crop Dec.-January delivery climbed up to Rs. 26-4 from Rs. 24-9, to drop down to Rs. 25 to be placed at Rs. 25-3.

Business in linseed was on a very small scale. Bold ready came to business at Rs. 23-12 to Rs. 23 while February-March after early dealings at Rs. 21-8 advanced to Rs. 22-4 to quote at Rs. 21-10.

Groundnut oil ready was marked down to Rs. 13-13 after earlier advance to Rs. 14-6. September delivery was taken up to Rs. 13-14 from Rs. 13-8, to react to Rs. 13-8, while October delivery after improving to Rs. 13-11 dropped to Rs. 13-5. Linseed oil hovered around Rs. 12-10 while castor oil was quoted at Rs. 10-10 per quarter.

Art Silk Yarn

Stagnancy continued to prevail on the Art Silk Yarn market as speculative activity was conspicuous by its absence due to limited stocks and the grip by a few stockists. The rate for August delivery dropped to Rs. 775 from Rs. 785 per case of 400 lbs.

The market for staple fibre yarn continued to rule easy due to restricted offtake. The rate for August delivery came down to Rs. 609 from Rs. 623 while September was placed at Rs. 615.

Metals

As was to be effected, the metal market ruled firm at last on higher overseas advices following further stock-piling of zinc and lead by U.S. is to buy further quantity of U.S. There have been reports that 2 lakhs tons of lead and 3 lakhs tons of zinc. Both these metals received impetus from this source while copper was sustained on reports of strike in some leading mines in U.S. As domestic prices are still below the replacement values, there is scope for further improvement in prices.

Copper electrolytic ingots ready after fluctuating between Rs. 166-8 to Rs. 165 finished at Rs. 165. Zinc advanced to Rs. 57 to quote at Rs. 56 while lead ready was pushed upto Rs 80 from Rs. 74 while the forward quotation was at a discount of Rs. 5. Tin was slightly better at Rs. 123-8. Mercury was quiet at Rs. 1035 per flask

On the London market, copper spot improved to £240 from £237 while lead after advancing to £100 was placed at £99. Zinc after moving upto £78½ was quoted at £77¼. Tin was done between £733 and £730.

For Stock Exchange
See Page 469

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Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please."
—As You Like It

SOME persons, after going through the Press Commission Report, seem to have come to the conclusion that there should not have been a Commission at all. This is likely to be the instinctive reaction of many editors, who are habituated to think that it is the monopoly of the Press to poke their noses into others' affairs, to bestow criticism, praise and condemnation as they choose. The Press Commission were trying to do unto the Press what the Press is doing to others. Here is a very good reason for the proud fraternity of newspaper chiefs to take affront. The more upright among them could view the Commission in the same spirit as honest householders do a police search, in connection with a crime in the neighbourhood. The less upright have, of course, their skeletons in the cupboard, to be hidden.

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Perhaps herein lies the clue to the persistent non-co-operation of the majority of editors. Of the 7335 editors of newspapers and periodicals to whom the Commission sent the questionnaire, 7224 did not reply. The majority of the Journalists' Associations are also defaulters. The highest percentage of replies surprisingly came from the Associations of newspaper proprietors. Of the two addressed, one responded, and that worked out at 50 per cent! The earnestness of Newspaper managements to supply information about their own affairs seems to be in inverse proportion to the earnestness displayed by their staff in securing news about every one and everything else. Some of them, perhaps, must have been scared by the questionnaire, a full and accurate reply to which would have taken several days of calculation, tabulation and, in many offices, not a little of manipulation! Where records and references are in a state of perfect anarchy as they are in some offices, the inquisitorial demands of the questionnaire could simply not be met.

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But the Commission would not give up easily. Copies of the questionnaire were sent by registered post with covering letters. The response was again relatively negligible. A Press Note was then issued warning the editors that if they did not supply the facts called for, they would be prosecuted. The Press Note was backed up by a personal appeal by the President of the All-India Newspaper Editors' Conference and the Vice-President of the Indian Language Newspapers' Association. "Some result followed". Further appeals and importunities followed; and as a last resort, the Commission issued summons for personal appearance or production of the necessary documents. The tenacity of some proprietors defied persuasion and pressure of every kind. The Commission observe: "While a considerable amount of information was collected by such persistence, it has to be recorded with regret that some of the proprietors completely ignored requests, reminders, show cause notices and summonses for personal appearance or production of information, issued by the Commission. . . ." Further action against the defaulters was dropped. It is rather a pity that the Commission gave up, at this stage, because from the nature of the information published on the seamy side of the Press in India, one would naturally think that the gentlemen who stuck to silence with such admirable tenacity, might have provided the most interesting anecdotes and experiences.

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Even as it is, there is a rich and varied fare. There is a newspaper boss who (perhaps jokingly) confessed to having attempted every crime in the world short of murder. On the bottom of the ladder or rather seeking to reach it, is the student of Journalism course for whom "the Ananda Bazar Patrika was published in Kannada and edited by Raja Ram Mohun Roy". In between, comes the sub-editor of a Malayalam Paper who, receiving a report that "the swollen waters of the Chenab had washed away to Pakistan the sleepers stacked on its bank", rendered it as "two lakhs of persons had been carried away by the rising waters as they were asleep on the banks of the Chenab". Budding youngsters such as these find themselves in fit company with "the proprietor's younger brother who was appointed editor of a paper, while he was still a student in college, and the several relatives of another proprietor, including ladies, who are borne on the staff and receive their emoluments as such".

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Rudyard Kipling says that, when he was the Assistant Editor in "The Pioneer", every passer-by on the Grand Trunk Road used to peep in at the office and ask for a proof-reader's job. Those innocent travellers must have had no idea of the distinction between a proof-reader and an editor; otherwise they would have asked for an editorial job forthright. The Press Commission, of course, seek to go a step further and rope in proof-readers and even managing staff within the category of working journalists.

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Much ingenuity is seen in presentation of news to cover "friends of the Paper", suppression of inconvenient information being among the most familiar techniques. In one case, some big businessmen had been involved in a criminal case, but even when the news was reported by the news agencies, the papers did not publish the report.

In another, "a newspaper in the Uttar Pradesh had specifically asked for reports regarding the trial of local business magnates which was going on in Bombay, but, in spite of the specific request from the paper, the news agency failed to cover the court proceedings." In a third instance, "answering an interpellation in Parliament, it had been stated on behalf of the Government, that 36 wagons of some material had been diverted improperly by a well-known industrial concern, but, the news agency which first reported the item, later "killed" it, promising a further report which never materialised. In another case, a mill-owner from Ahmedabad was stated to have been arrested in a prohibition case in Bombay. A report was carried in the services of two news agencies but was kept out of the Ahmedabad papers. Another interpellation in Parliament regarding grant of import licence for articles of stationery to a newspaper concern was published in a few papers and was kept out of all the other papers. Many such instances have been mentioned to us in several parts of the country."

In this respect, no interest associated with the Journalistic world is in a position to throw the first stone. There are advertisers who are no less guilty than the papers or the newsagencies.

"A certain district newspaper published an item, circulated by a news agency, that a particular film producer had been sued by some creditors. When the item appeared in the paper, it happened that a film made by this producer was running in the local cinemas. The advertisements of the film, which had formerly been given to that particular paper, were discontinued. Two days later, the gentleman, who was in charge of the night shift of the paper on the day the item was published, was dismissed from service in the paper and it is reported advertisements were subsequently resumed."

Sometimes, publication of news or comments is purposely withheld. The Commission think that the practice of reviewing balance-sheets should be extended as a matter of principle "even to the firms that do not advertise regularly or even occasionally". Between complete suppression and the conscious distortion of news, the skilful journalist has many insidious methods of misguiding the readers. All these are represented by what is called "bias in editing". Th cleverer the editor, the less dis cernible the bias.

✱

The most dreaded moment in th life of a small paper is when prospective advertiser or age calls for the circulation figur Seldom is truth more costly. Or paper (taking a lofty ethical pose attempted to show that a rival wa giving out inflated figures of circu lation. An inquiry only reinforce the time honoured warning tha those who lived in glass house should not throw stones. In anothe case, the circulation figure give by the paper was found physicall impossible, for the sheer reaso that the printing machine in th office was incapable of putting ou so many copies per day.

✱

These instances should not giv rise to the impression that th entire Press in India is under th grip of political imposters, busine crooks, men with just enough bra to do anything. There are New papers and Periodicals which stri to maintain the highest standar and are extremely jealous of the reputation for integrity and fai ness. Those guilty of lapses a relatively small in number. Th proportion of such journals may l greater in India, a circumstance f which the history of journalism this country offers a ready an interesting explanation.

✱

The earliest endeavours in th sphere of Indian journalism we made by high-souled Englishme inspired by a spirit of revolt again the degenerate conduct of the Ea India Company and its officers. few of those gentlemen went gaol or suffered otherwise. Lat on, when the national moveme gained stride, the impulse of patri

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tism and self-sacrifice gave a fillip to new adventures; and most of the papers started by the political leaders were no more than that, at least in the initial stages. To run a paper for some time, to attack the Government right and left, to provoke official hostility and consequently close the show, was more attractive, in the political environment of the first three decades of this century, than to try to conduct a paper on truly business lines, without doing violence to the requirements of nationalism. After this phase, there came another in which the industrialist as such began to get prominent and papers were started or acquired to be run in a spirit of profit-making to the exclusion of every other consideration, as far as possible. For such men, the scarcity of newsprint during war-time gave alluring opportunities to make black money, and it is common knowledge that these opportunities were seldom wasted. The combination of public spirit and business principles which alone would ensure the survival of a paper in modern times, has come to be recognised as a necessity by some of the managements and it is they who have prospered and hold the largest measure of influence.

*

It is this mixed legacy of a Press which represents a strong admixture of the unhealthy which the

Some people tell us that you are not very interested in statistics and won't read them if we put them in an advertisement. You don't want to know about production figures, output capacity, and so on. Sometimes we wonder. There may be quite a lot of people who know that we are building at Trombay the largest oil refinery in the country, but to whom the phrase 'Refinery capacity: 2,000,000 tons per annum' means little . . . or nothing.
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Commission have endeavoured to tackle. But how far have the Commission succeeded in discovering methods for weeding out the worthless, for taming the unruly and for providing an environment in which the better type of journals can, by sheer force of example, pull up and reform the rest?

*

The Commission are frankly concerned over the monopolistic tendency which has of late become conspicuous. But, apart from expressing a general antipathy to monopoly, they have not sought to probe deeper into the effects and repercussions of newspaper combines. On the contrary, they were obliged to admit that there are certain important advantages arising from such combines. The task of investigating the advantages and disadvantages and striking a net balance is left over to the future and to other agencies. The same is the case with regard to papers run on proprietorial lines. Here, too, the Commission's recommendations are no more than morally binding. Those who are guilty of abuses are not likely to be oppressed by the weight of an ugly conscience. Where certain changes in the structure of ownership and organisation are suggested, practical difficulties which are bound to crop up may well cry a halt. Again, the Commission are very anxious to improve the equipment of working journalists and to raise the standards of efficiency. They could not suggest any inviolable criteria.

As far as emoluments and privileges go, the Commission have chosen to lump together editors, reporters, proof readers and managerial staff into one common category. The best safeguard, perhaps the only one, for quality in journalistic work, lies in maintaining gradations according to qualifications, aptitudes and merit and preventing the mixing up of divergent and incoherent material. This task has also been shelved and left to the Press Council suggested for the future.

*

The Press Council, therefore, is going to be the main hope. One does not like to be cynical or even gloomy. But certain deleterious possibilities have to be reckoned with. The Press Council, as envisaged by the Commission, will consist of representatives of proprietors, editors and other working journalists, a few members of the public and at least one High Court Judge who will be the chairman. Why a judge is suggested as presiding officer is not clear. But the suggestion has a rather portentous significance. In the prevailing conditions, much of the work of the Press Council will be concerned with the settlement of disputes, between proprietors and editors, proprietors and staff and between one section or individual in the staff and another. It is more than likely that the language newspapers and English newspapers would also find issues to be carried to the Press Council. To some extent the Commission have opened the way for such disputes, as for instance, by suggesting uniform adventisement rates. If the Press Council were to be an epitomised amalgam of the present Newspaper Owners' Associations, Working Journalists Organisations, with some judicial officers and public men thrown in, it can degenerate into a battlefield of claims and counter-claims, charges and counter charges, trivial and serious. If it is to be anything else, its composition must be a matter of special care and scrutiny; and the first one or two Councils must show the greatest keenness to establish sound and constructive traditions in the direction of the domestic affairs of the Press and in the public conduct of its individual members.

*

Mr. Kedarnath Khandelwal's death will cause a sense of personal calamity to a wide circle of friends. He was the first Indian to be elected President of the Calcutta Stock Exchange; and, by unanimous choice, he held this office for a number of years. By unanimous acclaim, he was regarded and respected as a distinguished and far-sighted incumbent of the office. He combined dignity with bonhommie, sound judgement with a hunch for the things that will happen on the morrow. As a member of the Stock Exchange, his commanding personality, strident voice and sartorial fastidiousness were an uplifting feature of

(Continued on page 466)

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NEWSLETTERS

American Survey

By Our Representative

EVEN the highest office in the land provides no immunity against scandal implications. Even the mighty first citizen of the Almighty Dollar country may not hope to be spared from insinuations and innuendoes. The Republicans, in their campaigns against the Demorats, did not hesitate to assail the Democratic leader Harry Truman with hints that hurt, and to attack him with suggestions that damaged. It is now the turn of the Republican President to be the target of controversies that spell corruption.

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The allegation, starting the present controversies, emanated from Stephen A Mitchell, Chairman of the Democratic National Committee. At a luncheon of the American Bar Association in Chicago, Mr. Mitchell said: 'Here was a deal to grant a subsidy of $140 million to a favoured power syndicate on the President's personal order, over the protest of the Atomic Energy Commission and the TVA, without competitive bidding. A director of one of the two companies in the favoured syndicate is one of the President's closest friends, with a cottage next to President Eisenhower's at the Augusta golf course. May be they never even talked about it. I don't know. May be it's just a coincidence that some of the bankers in this Administration came from banks which underwrite this kind of project.'

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The allegedly favoured syndicate is Dixon-Yates. The alleged deal is the construction of a steam-generating plant to supply power to T.V.A. to make up for the power supplied by T.V.A. to an A.E.C. plant. It is contended that T.V.A. could itself have constructed and worked the plant; and that this would have saved $140 million over the life of the contract.

The President's 'closest friend' referred to is Robert T. Jones, a well-known golfer of an earlier age.

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The very first question, shot at the President at the White House Conference on August 17, referred to Mr. Mitchell's suggestion of favouritism and was posed by the Associated Press Correspondent in the following terms:

Mr. President, Stephen Mitchell, the Democratic National Chairman, said yesterday you personally ordered the Dixon-Yates power contract awarded to a firm in which one of your closest friends has an interest, and at $90,000,000 more than a competitor syndicate. His office later identified the friend as Bobby Jones. Do you care to comment on that matter?

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Mr. Eisenhower, in his reply, was not concerned with defending himself or his own actions. He had realised, from the beginning, that, once he went into political life, he would be subjected 'by many types of strange characters to many kinds of innuendo and allegations.' He had always felt that it was beneath form and beneath notice for him to defend himself. But, he should, stoutly and emphatically, refute the allegation against 'a private citizen of the character and standing of Bob Jones'—the President stressed that there was no gentleman that he knew whose integrity and probity he was more certain of than he was of his (Bob Jones).

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The President concluded on a challenging note: Any one of you here present might singly or in an investigation group, go to the Bureau of the Budget, to the chief of the Atomic Energy Commission, and get the complete record from the inception of the idea to this very minute, and it was all yours.

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Mr. Mitchell countered by saying that he was glad that the President was ready to make public the whole story; and by asking: Why must the files of the Budget Bureau and the A.E.C. be kept under lock and key for four days and four nights before they will be ready to be shown to the press? If the records are in order, why could they not be thrown open for inspection the minute the President's promise to make them public was made known officially to the Budget Bureau and the A.E.C.?

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At the same time, Mr. Mitchell posed ten questions inclusive of the one quoted above: (1) Who originated the Dixon-Yates proposal? When and under what circumstances? (2) Have any private power corporations, holding companies, combines or syndicates (not heretofore discosed) been involved in any phase of this deal? (3) Were all the appropriate governmental agencies consulted by the Administration? If any agency had reservations about this deal, what were they? (4) Why were not specifications prepared for inspection by potential bidders in accordance with customary governmental policy? (5) Did the Governmental make any attempt to solicit competing bids so that it might obtain the best possible terms and have a basis for judging the fairness of the Dixon-Yates proposal? (6) Why did the President direct the A.E.C., an independent agency, against its better judgment, to enter into contracts with a group, personally picked by the President to perform a construction job not directly related to the A.C.E.'s principal function? (7) Before issuing his directive, did the President seek the advice of the directors of the T.V.A.? If so, did they recommend or object? (8) There has been sworn testimony that competition was suppressed in the selection of Dixon-Yates. In view of the expressed purpose of the Administration that the Dixon-Yates award was made to further our competitive free enterprise system, why didn't the President thereupon cancel his Dixon-Yates directive, and order open competitive bidding? (9) Why must the files of the Budget Bureau and the A.E.C. be kept under lock and key for four days and four nights before they will be ready to be shown to the press? If the records are in order, why could they not be thrown open for inspection the minute the President's promise to make them public was made known officially to the Budget Bureau and the A.E.C.? (10) Does this case set a precedent? Under the guise of fostering free enterprise, will it be Government policy in the future to take existing functions away from existing Federal agencies and transfer them to selected private business organizations without competitive bidding, no matter how great the added cost to the public?

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The papers referring to the Award of the Contract have since been released; and it is claimed that the matter had been well advanced before the President himself learned anything about it.

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British Scene

By Our Representative

THERE is little doubt that signs of improvement in Britain's economy are clearer now than a few months ago. Thanks to the liberalisation of trade especially in the non-dollar area, the country has been able to weather successfully the mild squall that was brought about by the U. S. recession. In the past six months the national economy has avoided the pitfalls that were considered inevitable without the help of the eagerly awaited expansion of trade with the U.S. Though spending is on the increase, it has not seriously hampered the economic progress of the country, as it is accompanied by a high rate of earning. There is unmistakable evidence that the forces which rendered it possible for the nation to arrange its affairs in an orderly fashion are being systematically augmented. Industrial production continues to be at a high level and unemployment has been considerably reduced as compared to a year ago. Simultaneously the pattern of foreign trade has been of such a nature as to justify optimism in the country's future. The average monthly exports in the first half of the current year are higher than those in the corresponding period of the last year while imports are also lower. An analysis of exports in July issued by the Board of trade on August 23 discloses that exports of engineering products were 11 per cent above monthly average in the second quarter and exports of metal and metal manufacture which in the first two quarters of this year fell below the level of the second half of 1953, showed a marked increase—at almost £33,500,000, they were 17 per cent more than the monthly average for April-June. Amongst other manufactures, exports of clothing footwear etc., were 41 per cent higher. In July imports were nearly four per cent higher than the average for the previous six months, but such increase has been accounted for mainly by basic materials.

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Reviewing Britain's economic position, the "Sunday Times" says: "Towards the end of last year the marked slackening of industrial activity in the U.S.A. led many to fear and some to predict a consequential economic recession in the U.K. Now at the turn of the year, it is safe to say that the danger is past, and for the autumn the economic barometer is set fair. No other interpretation can be put upon the latest official statistics."

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In sharp contrast to this encouraging appraisal is the warning contained in the economic section of the report of the T.U.C. General Council. Criticising the general laissez faire policy of the Government the Council says: "Perhaps the chief danger of this policy is that it may induce a false sense of optimism that we are already out of the wood" and goes on to add: "We are not, and the longer we wander about, trusting to luck and to market forces to guide us out, the longer it will take us". Basing its main argument for its conclusion on fears of a recession in the United States and its inevitable repercussions on Britain's economy, the Council points out that so long as we are not sure of closer American co-operation in international commodity agreements, tariffs etc., all talks about convertibility of sterling are doomed to fail. In this connection it stresses the importance of seeking the help of other countries in the sterling area with a view to reduce the country's dependence on the dollar area. Relaxation of exchange controls and denationalization have already resulted in a fall in the volume of fixed investment. The Council takes strong objection to the Government's policy of a gradual reversal of the redistribution of income achieved by the previous governments and avers that the constant demand for higher income from dividends is bound to retard progress in export markets, and "weaken the hands of those who recognize the often temporary nature of the advantages that money wage increases bring."

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An indication that orders for oil equipment and materials placed with British firms would show a sizeable increase in the second half of this year was disclosed by a spokesman of the Council of British Manufacturers of Petroleum Equipment. Such orders in the first half of this year at over £39,250,000 were almost £3 million more than in the corresponding period of 1953. The largest single item in the oil industry's orders was for bulk chemicals, valued at £10,700,000 as compared with the £4,400,000 for the corresponding period last year.

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The fact that the problem of trade with India and Japan had featured prominently during the recent two-day Textile talks in Manchester demonstrates clearly how much the cotton industry is perturbed over the trade restrictions in India and Japanese competition. Mr. Peter Thorneycroft, President of the Board of Trade, disclosed that the British Government had made the "strongest representations to the Indian Government on the restrictions, both by tariff and quota, which have been imposed upon our textile exports". About Japanese competition, he made it clear that it was a matter for the colonies. However he pointed out that he had come across another problem on which he had already initiated action. He referred to the Japanese copying of designs. The Manchester Chamber of Commerce had been asked to assemble a number of examples of Japanese copying in order that the matter could be taken up in Tokyo direct by the British Ambassador.

NEWSLETTERS

Olympus

By Our Representative

SINCE I wrote last week, the differences in the Union Cabinet on the issue of the Bank Award and its revision reached a climax, leading to Mr. V. V. Giri, the Labour Minister tendering his resignation. The report of Mr. Giri's resignation must have strengthened the hands of the bank employees, who have found in this circumstance a new source of moral and political support. Mr. Giri himself prefaced the handing over his resignation letter to the Prime Minister with an admirably restrained speech in the Lok Sabha on the subject of the Award. Either this must be a well-thought out speech or it is Mr. Giri's intention to withdraw from the scene in the most courteous and affable manner possible. Anyway there was hardly any undertone of bitterness, personal rivalry or even the smallest suggestion of what might be described as ideological antipathies. In this case, the Prime Minister would be very reluctant to accept the resignation. To employ a familiar saying, history might repeat itself. A few months ago, the Finance Minister was reported to have tendered his resignation and all kinds of stories were afloat about differences between himself and the Prime Minister. Mr. C. D. Deshmukh is still in his seat and going strong. Those who know Mr. Giri intimately heartily pray that he should withdraw the resignation and the whole affair must end in a decent compromise.

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In fact the turn of the debate in the Lok Sabha points strongly to this possibility. The Finance Minister who met with a very vigorous opposition, was able to handle the question with remarkable skill and calmness. One Opposition member went to the extent of suggesting that the revision of the Bank Award was the result of a conspiracy of bank tycoons and Cabinet Ministers. Mr. Deshmukh's main point was that the Government had to look upon the whole question from the standpoint of the needs of the general economy and not merely from that of the benefits accruing to the bank employees. As for the latter, during the one year that the revised Award is to be in force, there will be no reduction in the emoluments actually paid to them and in the course of the year the Government might set up a broad-based enquiry into bank wages. The Finance Minister said that it was an ascertained fact that many B and C class banks would be facing grave difficulties in the event of the Appellate Tribunal Award being enforced as it was. He mentioned the case of Banks in Travancore and Cochin which were apprehending a real crisis. When he compared the figure of the Bank employees with the figures of the shareholders and depositors—against 65,000 employees, shareholders would number about 6,50,000 and depositors 65,00,000—he was enunciating a principle whose force and range of application could scarcely have occurred to the majority of his listeners. It was no less than the Government's obligation to consider the interests of the community in general whenever sectional demands for an increase in the share of the national output are met with. The social implications of this principle are too profound for casual analysis, as alone could be possible in this despatch. Mr. Giri also pleaded for a dispassionate and cool examination of the steps taken by the Government, by both the managements and the employees.

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Another notable speech, made on an earlier day, in Parliament was that of Dr. Ambedkar, the Ex-Law Minister. Reviewing the major aspects of the Government's domestic and foreign policies, Dr. Ambedkar tried to show that while there have been some nominal triumphs in the sphere of foreign policy, long-range problems have not at all been satisfactorily tackled. According to him, there is a real threat of communism. And there is no point in underestimating it or burying one's head in the sand, with the idea that one will thus escape it. This is no new thesis but it is not always that it is so ably and convincingly presented. Dr. Ambedkar was giving precise and emphatic expression to fears vaguely entertained by large sections both inside and outside Parliament.

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The Commerce Minister disclosed in Parliament that the Kanungo Committee would sign its report by the middle of September and hoped that the Committee would give the Government some idea of how to solve the problem of the future of the handloom industry permanently. Meanwhile, he said, the Government were not keeping quiet. As a result of the steps already taken, handloom production was rising and the output of dhoties by mills falling. He pointed out that in the matter of aid to the handloom industry, the differences between the members of the Union Cabinet and Mr. C. Rajagopalachari were only in respect of the methods to be adopted. About the need for special help to the handlooms, there were no difference of opinion at all.

South India

By Our Representative

THE Madras Government announced on Monday this week that the surcharge on land revenue assessments woud not be levied on plantations which were liable to pay income tax under the proposed Madras Pantations Agricultural Income tax Bill. Mr. A. V. Thomas, President of the United Planters Association of South India, in his address to the 61st conference of the Association last week pointed out that the new surcharge would hit hard the plantation industry in South India In this connection he also recalled the assurance given by the Finance Minister on an earlier occasion that the surcharge would not be levied on plantation holdings.

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The repurcussions of the Agricultural Income tax was a recuring theme in the speeches at the UPASI conference which attracted a good deal of attention this year both from the public and the Government. The State Governor, Mr. Sri Prakasa also referred to this problem in his address and advised the Plantations to represent their case direct to the ministers concerned. He also mentioned that there was a wide gap between the Government's estimate of the income from the tax and that of an expert, and said that whereas the official figure was somewhere between Rs. 12 lakhs and Rs. 15 lakhs, the expert had worked out that the income from this source woud be about Rs. 50 lakhs.

Mr. W. Atkinson, Chairman of the Tea section, drew the attention of the government to the adverse effect of a similar tax in Travancore where the spring manuring of 26,000 acres had to be dropped because of lack of funds and some 1,600 acres had been abandoned because the yields were uneconomic. Mr. Atkinson maintained that it was not correct that tea as a produce brings in more profit to the companies or the shareholders than potatoes, paddy or coconuts. It was not correct to conclude that, because a few old companies were able to pay high dividends, the industry as a whole was in a position to bear any amount of additional burden by way of new taxes. Though high price for tea was no doubt agreeable to the industry considering the high cost of production, there was also the risk of the consumer turning to other beverages if tea prices were allowed to increase too much.

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The production of rubber in India in 1954 has very nearly reached capacity. This was disclosed by Mr. M. S. Calderwood, Chairman of the Rubber section. Production for 1954, he said, was estimated at 22,100 tons and consumption 25,000 tons. He predicted that while consumption was likely to continue to rise, chances of production keeping up with demand had to be ruled out at least for a few years to come. For, new and replanted rubber prior

(Continued on page 469)

World of Commodities

Tea

OFFERINGS in the Export Sale, held at Calcutta this week, consisted of 27,400 chests. There was a strong and general demand with the internal buyers operating extensively. Clean Commons, Medium Assam Broken Pekoes and Fannings received the best attention from the buyers and were a full As. 2 per pound dearer, while stylish Leaf grades and good liquoring CTC Assams were fully firm on last week's rates. Teas with tip and useful liquors under Rs. 5 were *irregular* and often cheaper, but the tippiest sorts fetched prices above their valuations. Darjeelings were not so popular this week, but those with good flavour were sold well. Following rates were quoted per pound:—Clean Black Pekoe Rs. 3; Clean Common B.P. Rs. 2-15-6; Medium Assam B.P. Rs. 3-1 and Best Assam CTC B.P. Rs. 3-9 to Rs. 3-5.

In the Internal Sale, about 12,303 packages were on offer. There was a very strong and general demand and all sorts were from 1 to 2 annas per pound dearer. Clean Commons and Black Leafy Dusts were the strongest features. CTC Assams opened fully firm, and were a full anna dearer at the close. The few flavoury Darjeelings, on offer, were well supported and realised high prices. Following rates were quoted per pound:—Medium Dooars Dust Rs. 2-5-6 to Rs. 2-6-0; Medium Assam Grainy Dust Rs. 2-6-6 and Best Assam CTC Dust Rs. 2-10 to Rs. 2-10-6. The offerings of other grades consisted of 12,336 packages, which met with a brisk and active demand. All lots were sold from 1 to 2 annas above valuations, Medium Assam BP's being the strongest features and often selling 2½ annas above. The small quantity of Green Tea, on offer, was sold at about valuations. Clean Common B.P. was quoted at Rs. 2-6-3.

The Tea Board was reported to have held a meeting at Coonoor towards the end of last week and decided to increase the quota release to 130 per cent or 452 million pounds. One of the proposals was to freeze all current holdings and another was to control the price of the quota. The latest estimate of the tea crop, accepted by the Board, is 510m lbs. for North India and 125m lbs. for South India, making in all 635m lbs.

About 7,90,000 pounds were offered in the Cochin market. Although selection was rather limited, quality from most districts showed improvement and there were a few invoices with useful quality from the Nilgiris. The sale opened to a strong general demand which strengthened as the auction progressed. Best liquoring descriptions were keenly competed for and showed advance of upto As. 4 with buyers following quality. Good Mediums were a full As. 2 per pound dearer, while Commons and Low Mediums were sold readily at one anna to two annas per pound above last prices. Black Leaf Middle East descriptions again met with a keen enquiry, but the strongest feature of the sale was Whole Leaf grades which met with an excited demand at dearer rates. Following rates were quoted per pound:—Low-grown Travancore B. O. P. Rs. 2-12-6; Medium-grown Travancore B.O.P. Rs. 2-12-6; Anamallai B. O. P. Rs. 2-15-6; Best Liquoring Nilgiri B. O. P. Rs. 3-6 and Black well-made B. O. P. Rs. 2-8. In the Export Quota section, prices showed an easier tendency and business was reported done at 9¼ pies. Export Sale no. 18 will be held on the 7th September, 1954.

In the London market, offerings this week consisted of about 27,480 packages, including 24,080 packages of Northern India teas. High prices were obtained for Assam Broken Orange Pekoes and Fannings. The cause of the abnormal rise in prices was due to reports of *flood conditions in some of the tea-growing areas in Northern India* and internal protection in the producing countries. The best liquoring teas met with keen competition and realised 8d. to 1sh. per pound above brokers' valuations. Prices for all other sorts showed an advance of 2d. to 4d. per pound. Clean Common Broken Pekoe was quoted at 5sh. 0½d.

Sugar

Sugar markets continued to rule steady. The Central Government have released a further quota of 38,600 tons of sugar for free sale out of the 1953-54 season of all the factories in Northern India. Arrivals of tendered sugar in large quantities at the Ports and expectations of that being made available any moment served as a check on the otherwise bullish sentiment. Due to the increased demand, the Government of India have now decided to import 7.5 lakh tons of sugar upto the end of the current year. Following rates were quoted per pound in the Hapur market:—Jaswant Rs. 32-0; Simbhauli Rs. 32-4; Mowana Rs. 31-14; Daurala Rs. 33-8; Amroha Rs. 31-8; Bijnore Rs. 31-8; Mansoorpur Rs. 33-10 and Rampur Rs. 34-4.

Trade circles are anxiously awaiting the Government decision of the new policy in respect of cane prices, which is expected to be announced by the middle of next month. It is learnt that the new cane price will be fixed at Rs. 1-7 per maund at minimum and above according to quality. Meanwhile, the first estimate of the coming 1954-55 cane crop puts the area at 3,637,000 acres as against 3,445,000 acres in the previous year.

The total production of sugar for the season 1953-54 i.e. from November 1, 1953 to August 15, 1954 was 10.02 lakh tons as against 12.97 lakh tons in the corresponding period of the previous season. The total quantities despatched during the same periods were 10.02 lakh tons and 12.87 lakh tons respectively. The closing stock with the factories on August 15 was 1.94 lakh tons as against 5.08 lakh tons on the same date last year. Arrivals of imported sugar during the period from November 1, 1953 to August 15, 1954 totalled 4.30 lakh tons.

Gur

The gur market at Hapur remained firm due to negligible arrivals. Latest rates are: Dry quality Rs. 21-0, wet Rs. 19-8 and Kotha Rs. 19-12 (all per maund). Stocks at all centres, including Meerut and Muzaffarnagar, are reported to be hardly one lakh maunds and, taking in view the good ready demand, this stock is considered to be very low. The futures section also continued to remain firm in sympathy with ready prices, on heavy buying by speculators from Punjab where a total failure of monsoon has been reported.

Foodgrains

Foodgrains markets in Uttar Pradesh ruled firm during the past week with prices showing an all-round increase. Lack of rains in the State and in Punjab, and a heavy loss to the standing crops due to floods in some other States were the main stimulating factors. Wheat prices advanced with Dara quality quoting higher at Rs. 12-7 and fine quality at Rs. 14 per md. as against Rs. 12-4 and Rs. 13-8 respectively last week. With the rise of Gram prices in Punjab, there has been a rise also in this State where Deshi quality is now quoted around Rs. 9 and Punjab quality at Rs. 10-2 as against Rs. 8-10 and Rs. 9-10 respectively. There has been a good demand for barley, while there is a slight advance in the prices of Peas and Arhar.

India received 1,200 tons of rice from Burma during the week ended August 11, 1954. The total arrivals of all foodgrains since January 1 are: Wheat 62,000 tons; Rice 2,04,450 tons and Milo 8,100 tons. The quantity of rice includes 22,150 tons received from Ceylon in exchange for indigenous rice to be supplied to that country.

In Madras markets, prices of boiled rice declined further during the past week due to plentiful stocks, while those of raw rice were unchanged. Supplies from Andhra and other surplus areas are reported to have been sufficient, though demand for raw rice continues to be slack. Among Pulses, prices of Black Gram showed a decline of Rs. 2 per bag and Green Dhal by a rupee.

Oils & Oilseeds

In Madras markets, prices of Groundnut continued to rule easier due to poor demand with Rhandesh quality dropping down further to Rs. 112 from Rs. 118 and Coromandel to Rs. 110 from Rs. 115 per candy. Only small crushers are showing some interest in their purchases. South Arcot District centres are reporting continued good arrivals, while arrivals are also reported in the Pollachi area.

In the Groundnut Oil section, only a small volume of business was reported done in the early part of the week under review. The rate for the ready position has declined to Rs. 223 from Rs. 227 per candy. Business with foreign buyers continues to be negligible. It is reported that the current indication of £120 per ton for bulk shipment is not workable, while sellers are expecting atleast £122 per ton.

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides have been the same as in the last few weeks with good clearances. There was an occasional increase in prices by three to six pies per pound for all weights. It is believed that the U.K. buyers have advanced their prices slightly for 10/12 lbs. average. Shippers are also reported to have a number of orders in hand which they have not yet covered. Cow Calf and Buff Calf ruled steady with arrivals normal. Prices of Buff hides ruled firm due to restricted arrivals. In the Export section, business was difficult to negotiate due to the attempts by some sellers to put up prices. There was an improved demand for Cow hides from the U.K., but buyers were reluctant to pay the prices now demanded by Madras.

In the Tanned Skins section, prices of Goat skins advanced by about As. 2, while those of Sheep skins remained unchanged. No business was reported done with overseas buyers as sellers maintained status quo levels of prices.

Following were the results of the London auctions, which opened on August 23:—On the first two days of the auction, prices for all classes of Goats were unchanged. On the third day, good classes were reported to have fetched 3d. to 6d. per pound higher, while commons were occasionally quoted 3d. to 6d. down. On the fourth day, light weights and 11-12 lbs. average best Middle Class tannages were reported 3d. to 6d. dearer with others 3d. to 6d. lower. The sale finally closed on August 27 with no further changes in prices. About 1,60,000 pieces were unsold and these were carried to stock.

*

WORLD OF BUSINESS

(Continued from page 453)

much that those who have to approach them on all manner of things may know of those things. Authority tempered by the spirit and attitude of fair play is twiceblest graciousness. *The Ministry* of Production has been unbelievably rude to TISCO, as a despatch in Gateway Gossip goes to show. Mr. U.B.H. Dunbar has fared no better at the hands of the Commerce Ministry. His Company, Assam Sillimanite Limited, has done yeoman service, at great cost to itself, to find remunerative export markets for a new raw material mined in Khasi Hills. What is the encouragement which this pioneering effort receives? Far from it. This is what Mr. Dunbar says: "The extent and possible development of this demand is most difficult to gauge as the Company has been handicapped in marketing by uncertainty of licences to export. Not until March, 1954, did the Government issue licences for export during the year and then only for a total of 1,750 tons. The Company has ready stocks sufficient for three years on this basis and there seemed to be no option but to curtail production or to close down the mine."

It is not as though the Government are not in possession of full data for arriving at a decision. The Company has made full representations to New Delhi and to Shillong. Why cannot Authority act in time and act with understanding?

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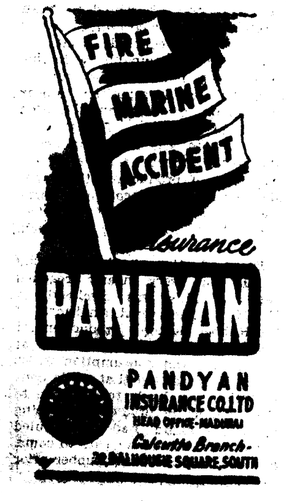

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Notice is hereby given that the Share Transfer Books of the Company will be closed from 11th September to 24th September, 1954, both days inclusive.

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Managing Agents.

Calcutta,
20th August, 1954.

GATEWAY GOSSIP

(Continued from page 455)

following passage is most noteworthy as expressing Tata precept and Tata practice:

> **Those of us, however, who within the private sector bear the responsibility of industrial and financial management, should be clear about one thing. The adoption of a new outlook by Government towards the private sector; the confidence of the investor and the co-operation of labour require that in the discharge of our responsibilities we show ourselves worthy of the trust placed in us. There is no place, in this great adventure on which our country has embarked, for the selfish and unworthy motives and the dishonest practices which have in some instances in the past tarnished the name of free enterprise.**

✱

In his approach to the problems of rationalisation, Mr. Tata is equally emphatic of the obligations on the part of the management desirous of putting through measures of modernisation and mechanisation. They must first ensure that they are themselves efficient and economical; they must make every effort to absorb as many redundant men as possible in other jobs; they must help the State, wherever possible, in the retraining of those rendered surplus who cannot immediately find alternative jobs in their existing trades; they must be ready to pay generous compensation to those few whom it may not be possible to retain in employment; finally, they must show an unequivocal readiness to share with the smaller number of employees that remain and with the consumer the benefits of cheaper production.

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The relations between the State and the industrial leaders are referred to by Mr. Tata on the basis of an incident which he describes with the restraint born of good taste. But the incident is too grave to be glossed over. The scheme for a State Steel Plant was hawked all over the world; all and sundry were consulted; there was unseemly beseeching for foreign aid of various kinds. If the proverb advises us to be prepared for contumely for the prophet at home, New Delhi now teaches us that the steel industry is not to be honoured at home! Mr. Tata could not help a note of sarcasm: Although the creation of a large new steel plant is obviously of great importance to the industry, Government have throughout the formative stage of the project acted as if they were totally unaware of the existence of a steel industry in the country. They did not think it worthwhile to hold consultations with the industry or to seek its views, let alone its assistance.

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The industrialists most vitally affected could not afford to be loftily indifferent in answer to Government's studied and insolent neglect. So the Tatas thought it their duty, drawing on their forty-five years' experience of the steel industry, to invite Government's attention to what seemed to them some unsatisfactory aspects of the project.

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It was up to Government to say: "No, we dont agree. Thanks all the same", after carefully studying the views put forward. But it was inexcusable on the part of the Government to take the attitude: "Who the h . . l are you to poke your nose into this affair?"

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It is the Ministry of Production that appears to have behaved in this unbecoming way to a company with the record of TISCO and to an industrialist of the stature of Mr. Tata. Like him, the country, too, may draw conclusions about Government's mistrust of private enterprise: "I should have thought that those who, over a half century, have served the country and responded ever-willingly to any call for co-operation deserved some measure of confidence in their capacity for rendering disinterested advice. It seems, however, that advice of any kind is not wanted these days and that it is improper to express views at variance with those of Government even in economic matters".

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WORLD OF COTTON

(Continued from page 457)

through, and the contract was carried up to Rs. 644 from 630 on reports of dry weather in some of the cotton growing tracts. But, later on, the market again receded to Rs. 629 on reports of good rains.

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Spot Cotton:

Inquiry in the spot market at Sewri broadened as the week progressed. Some of the mills having very little stocks to fall back upon were reported to be interested in purchases. There is also more enquiry for Bengal cotton on expectation of fresh export quota; but it is uncertain as to whether the Government might think it wise to do so. The suspension of sales tax for another year has been welcomed by trade circles.

In old crop, Bengal was placed at Rs. 510 to Rs. 515, Rajasthan at Rs. 545, Punjab L.S.S. around Rs. 765, Punjab 320F at Rs. 790, Punjab 216F at Rs. 815, Bhutia at Rs. 650, Kalagin at Rs. 685, Wagad at Rs. 705 Morvi at Rs. 710, Kalyan at Rs. 785, Vijay at Rs. 810 to Rs. 820, Berar Jharilla at Rs. 715, Moglai Jharilla at Rs. 675, Berar 197/3 at Rs. 765, Laxmi at Rs. 840, Jaydhar at Rs. 790 to Rs. 820, M.A.S. at Rs. 935, Raghdhayam at Rs. 1,225.

In new crop, Vijay for five stations is reported around Rs. 810 for February/March delivery, 197/3 13/16" for November delivery at Rs. 770, Berar Jharilla at Rs. 725 for December delivery, Morvi at Rs. 670 for March/April delivery, Bhutia at Rs. 600 for December/January delivery and Bengal at Rs. 560.

Among foreign cottons, Africa cotton prices were steady with Jinza around Rs. 1,515, Bukhedi at Rs. 1,565, Bushoga at Rs. 1,585 and B. P. 52 at Rs. 1,620 for September delivery. Karnak Egyptian was placed at Rs. 2,015 and California betweel Rs. 1,500 and Rs. 1,530.

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Foreign Cotton:

There have been rumours that Government of India may reimpose import duties on foreign cotton in view of the prospects of better supply of indigenous cotton in the season. As the size of the new crop can be estimated only after a month, it is, however, unlikely that Government will decide the issue in the near future.

The New York Cotton Market was quietly steady. The October position rallied steadily to 34.38 cents from 34.03 cents. Traders are awaiting the second estimate of the season's crop, which is to be released on October 8.

The Egyptian cotton market was slightly better.

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Cloth Market:

The cloth market is in a sluggish state with prices of fine and superfine goods declining further. Even the rates for medium varieties were soft due to absence of any active demand. The floods in Bihar, Assam and Bengal have created a somewhat bearish feeling while the situation on the export front is also far from satisfactory at the moment. The position in this respect, is not altogether discouraging as Japan's economic position shows steady signs of worsening; and the Indian textile industry, if it adopts a dynamic policy, can well seize the advantage in export markets. Exports of cotton piece-goods last month are roughly estimated around 68 million yards against 76 million yards in July, and an average of 78.4 million yards in the first six months of the year.

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SOUTH INDIA

(Continued from page 463)

to 1940 was in full bearing. For the ten year period 1940-50 the Rubber Plantations Industry in this country saw little change in respect of acreage due to war conditions and financial stringency in the years immediately after the war. Mr. Calderwood said that another big rise in Indian production could not be expected before 1958. Peplacement of old unselected seedling rubber which still forms 81 per cent of the area under production with high yielding selected stock is the main problem facing the industry. That is to say, the ultimate survival of the industry depends on its successful implementation. He maintained that the Indian Rubber Industry was capable of growing high yielding strains but it would be seriously hampered in its task if the Government were to think that the industry's capacity to bear tax burdens was unlimited.

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In sharp contrast to Tea and Rubber, the coffee industry is faced with the problem of marketing its surplus stocks. At the end of July stocks amounted to 17,821 tons. With only four months to go before the new crop which is estimated at 22,000 tons, is harvested, the prospects seem none too good. Mr. N. B. Athrey, Chairman of the Coffee section said that the present situation had been brought about mainly because of the government's shortsighted policy. Even though the country had produced a record crop of nearly 29,000 tons in 1953-54, the industry had been rendered powerless to take advantage of marketing their produce of one of the world's finest coffee. The Government seemed to be thinking in terms of their unhappy experience of 1952 which had brought much misery to the consumers. There is no gainsaying that the situation had radically changed. In 1952-53 the crop was finally estimated at 23,000 tons with a carryover of 1363 tons of the previous year's crop and consumption was estimated at about 18,000 tons. Against this the Coffee Board late in 1953 was permitted to export 3,000 tons. The result of this policy could easily be imagined. The year 1954 started with a heavy carryover and the industry is weighed with heavy load of surplus stocks. Yet there is no sign that the government have started thinking on the right lines for, according to Mr. Athrey, 'exports have not been commensurate with the record crop of nearly 29,000 tons in 1953-54'.

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CLIVE STREET GOSSIP

(Continued from page 461)

Lyons Range environs. Where Kedarnath stood, it was a market of lively trading; even more noteworthy, where he stood, it was always a bull market. He was the one broker of whom it could be said that he never "played" the role of a bear. So much so Mr. Khandelwal was conspicuous by his presence in the Exchange Hall only on days when bullish fervour raged. Declining prices in stocks meant that he would be conspicuous by his absence in the Hall. The only outlook he understood was optimism. The only expression on his face was hearty cheerfulness. The only relationship he knew was reciprocal regard and friendliness. Physically and mentally, he was made on big lines; and, in the passing away of a man essentially big and intrinsically good, I have the added poignancy of losing a colleague who, for years, graced the board of Indian Financial Journals Ltd.

—EAVESDROPPER.

WORLD OF FINANCE

(Continued from page 452)

balance sheet, are at a figure lower than the market value.

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The balance of profit for 1953-54 is shown to be Rs. 6 lakhs better at Rs. 1.32 crores; and the relative figure for the first half of 1954, in comparison with the corresponding period of 1953, shows an appreciation of Rs. 5 lakhs. The amount available for disposal, including the brought forward of Rs. 33 lakhs, was Rs. 1.02 crores. The dividend, at sixteen per cent per annum, absorbed Rs. 45 lakhs; Rs. 20 lakhs went towards bonus to staff; and the carry forward is fractionally higher at Rs. 34 lakhs.

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Another point of interest in the Chairman's speech has regard to Imperial Bank's expansion programme. According to an agreement with the Reserve Bank, the Imperial Bank are to open 75 new branches and convert 5 Treasury pay offices into full branches over the three-year period ending June 1956. Against this target, 11 new branches had already been opened, and 2 pay offices converted, within the first year.

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That it would be difficult to find centres for new branches which could pay their way from the start, is only to be expected. And it is meet, therefore, that the Imperial Bank chairman should have said on this subject:

"Thus, the present phase of the expansion programme will inevitably entail an overall reduction in the Bank's profits but, as the largest Indian joint stock bank, we are conscious of the responsibilities that devolve on us and have accordingly accepted the position in the wider interests of the recognised need for the development of the country's banking system."

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The latest returns of the Reserve Bank for the week ended August 27 reveal a sharp decline of Rs. 9.07 crores in active note circulation to Rs. 1,137.35 crores following a decline of Rs. 11.89 crores in the week ended August 20. Notes held in the Banking Department have risen by Rs. 10.32 crores to Rs. 41.94 crores. On the assets side, rupee coin is higher by Rs. 1.25 crores at Rs. 104.90 crores.

In the Banking Department, both the Central and Provincial Governments' deposits have risen steeply by Rs. 16.97 crores and Rs. 3.40 crores to Rs. 138.08 crores and Rs. 17.11 crores respectively. The substantial rise in Central Government's deposits is presumably due to payment received from the Reserve Bank on account of Government's share in the Reserve Bank's profits on 1953-54 working. Bank deposits are higher by Rs. 4.63 crores at Rs. 64.65 crores with other deposits lower by Rs. 18 lakhs at Rs. 33.86 crores. Balances held abroad are shown at Rs. 115.42 crores against Rs. 117.83 crores. 'Other Loans and Advances' have declined from Rs. 15.55 crores to Rs. 15.41 crores, which includes Rs. 48.85 lakhs advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1954, is Rs. 133.22 crores. Investments are only slightly lower at Rs. 91.73 crores against Rs. 92.24 crores.

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The statement of the Imperial Bank for the same week shows a sharp rise of Rs. 5.22 crores in deposits at Rs. 223.14 crores. Borrowings from other banks continue to be shown as 'nil', while other liabilities, including inter-office adjustments, are higher at Rs. 1.85 crores against Rs. 1.74 crores. On the assets side, cash balances have risen by Rs. 5.60 crores to Rs. 35.46 crores and investments by Rs. 40 lakhs to Rs. 96.65 crores. "Advances and Loans' have declined by Rs. 72 lakhs to Rs. 104.60 crores—'Loans, Cash Credits and Overdrafts' accounting for a drop of Rs. 41 lakhs, and 'Bills Discounted and Purchansed' for 31 lakhs.

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The consolidated statement of the position of Scheduled Banks for the week ended August 20 reveals a further drop of Rs. 5.57 crores in 'Loans and Advances' to Rs. 523.30 crores, while money at call and short notice is higher by Rs. 2.48 crores at Rs. 18.85 crores. Investments have improved further by Rs. 1.47 crores to Rs. 339.20 crores. Cash and balances with the Reserve Bank have registered a sharp rise of Rs. 9.34 crores to Rs. 88.76 crores. Borrowings both from the Reserve Bank and the Imperial Bank are lower by Rs. 2.50 crores and Rs. 44 lakhs at Rs. 2.42 crores and Rs. 3.06 crores respectively. Total Demand Liabilities have moved up by Rs. 7.92 crores and Time Liabilities by Rs. 2.83 crores to Rs. 555.77 crores and Rs. 350.47 crores respectively.

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FOR THE INVESTOR

(Continued from page 445)

Here at home, my friends, one of the first duties, one of the most pleasurable duties I had, was to lift from the economy of the United States the stifling controls that had been said to be necessary in order to control prices and keep down the cost of living. And the American people proved that if we would let this economy alone to respond to the natural laws under which it was established and has so far developed it would be conducted in such way as to meet the needs of one hundred sixty million people.

And so, instead of the great inflation that was predicted we should have, prices have shifted scarcely at all. At this moment there have been effected in the actual expenditures—cash expenditures—of government almost exactly $10,000,000 below the levels that were scheduled for expenditure one year ago last January.

There have been laws passed expanding Social Security, old age pensions, governmental workers have been insured so that they do not have to look forward to a life of penury.

There has been a farm program, my friends, that has a chance to stand solidly and behind the agricultural community indefinitely and is not one that will break down of its own weight because of unmanageable surpluses.

There has been at long last after many, many years a great tax reform. There has been refunded, restored to the American people, something on the order of $7,500,000,000 in the belief that they know better how to expend their own money than bureaucrats know how to expend if for them.

These are just a few of the highlights and during these long months while this program was being developed, just before the legislatures—the national legislature—debated, argued and enacted.

There have been sitting on the sidelines, of course, the prophets of gloom and doom. Some of them saw a great inflation that the policies of the Administration in taking off controls was leading to. They have been proved wrong. Others then started to preaching depression—depression. Every time we turned around we were all going to be in the poor-house. Something has gone wrong with their calculations.

£ R $

Investment Gleanings

(ONE of the strongest sections, in 1954's strong stock exchanges, has been Paper. The investor has known that, although production has been on the increase, there has nevertheless been some sort of equation between supply and demand, if anything a shortage of supply. Interesting, and important, facts in this regard were made available by Mr. Brij Mohan Thapar in his Presidential Address on the occasion of the 12th Annual General Meeting of the Indian Paper Mills Association. I publish below some extracts from that address.)

The expansion schemes of the existing units are going according to schedule and new factories are also coming into production. The installed capacity of the industry stands to-day well in excess of 1,50,000 tons and I have every reason to hope that with the present rate of progress it will not be difficult for the industry to achieve the target of 2,00,000 tons of paper and board envisaged in the Five-Year Plan by 1955-56.

I am glad that the Government have reduced the quota fixed for established importers in respect of printing paper from 50 per cent to 40 per cent, during the current licensing period. But, in view of the increase in indigenous production, I feel, there is considerable room for reducing further imports of printing paper..... I hope in view of the expansion of production in the country the Government of India will examine carefully the import of various kinds of paper and boards and lose no time modifying suitably their import policy recently announced.

The paper industry has made considerable progress in recent years and is now in a position to cater to a certain extent to the needs of the neighbouring countries like Ceylon, Burma, Indonesia, Pakistan, Egypt, Afghanistan, Iran and Iraq, etc., in some varieties of paper and boards, at least. Recognising this, the Government of India has allowed free licensing of processed paper, straw-board, millboard, and paper-board manufactured by the mills for export upto the end of this year.

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THE CLIMATE FOR INDUSTRIAL EXPANSION

(Continued from page 448).

> **also recognise that in providing employment, some compromise will have to be made so as to allow smaller industries to function even if they are not wholly economic. The mechanism necessary to help such industries will have to be provided either directly by the State or indirectly by shifting burdens, where such burdens could be shifted to other sectors of the industry. But a mere sentimental emphasis on the importance of cottage and small-scale industries without an economic appraisal of their social cost and their contributions to the future well-being of the people of this country is, I think, wrong."**

The method of "shifting burdens" will continue to be an irksome feature in Government policy; but when once social cost gains in recognition, as a dominant consideration, the method will have its practical limitations. The prospect for a generally higher level of wages is also controversial.

On the whole, the Commerce Minister's statements indicate a future environment, in which private industry could hope to expand without a sense of frustration. If, in the meanwhile, private industry also shows itself ready to shed off needless fears and reciprocate in a suitable manner, the general political climate itself is likely to improve in consequence. If on the contrary, it chooses to wait for an ideal environment, it will amount to a denial of the risk-taking role, which is the hall-mark of private industry, and thereby aggravate a situation, in which its future will become increasingly precarious. The mistake should not be committed.

EASTERN RAILWAY TENDERS.

Tender No. CS-14/54/4459R (54) is invited by the Controller of Stores, Garden Reach, Calcutta—23 for supply of 3500 Rft. Pale Fencing to C.E.'s Drg. 15,889 to Ex. B.N. Section of this Railway. Tender form is obtainable from the office of the Controller of Stores, Garden Reach, Calcutta—23 (P.G. Section) on remittance of Rs. 2/- by Money Order (not refundable) in case of Mofussil Firms and on production of Cash Receipt from the Asst. Chief Cashier, Garden Reach by local firms. Earnest Money Rs. 300/- in cash. Income-tax Clearance Certificate must accompany the tender. Closing date 17th September, 1954 at 12 noon.

S-10. CONTROLLER OF STORES.

Stock Exchanges

MIXED TRENDS

Watch-Dog Writes:

ACTIVITY in stock markets is generally restricted owing to an inclination on the part of operators to consolidate their recent gains and a hesitant mood on the part of investors to make any further commitments. This has now given place to a slight recovery in prices on short-covering coupled with replacement buying at lower levels. The undertone remains fully confident.

After the recent setback, the Calcutta Stock Exchange was in a more confident mood. Though Indian Irons and Tea scrips lost further ground on fresh offerings, selected Jute and Miscellaneous scrips came in for good demand at enhanced levels, especially towards the close of the week.

The Bombay Stock Exchange remained closed for most part of the week under review due to intervening holidays. During the period the market remained open, turnover was fairly large; and the persistent rumours of early decontrol of Steel as well as Cement contributed to the advance in Tata Steels and Associated Cements.

An irregular pattern of trading was noticed on the Madras Stock Exchange. Despite profit-taking in Planting issues, selected ones bettered their prices towards the close. Miscellaneous issues came in for selective demand.

The London Stock Exchange, after recording substantial gains in Industrial and Gold shares in the early part of the week, closed with an irregular appearance due to a little profit-taking, induced by the uncertainties in the international situation following the rejection of the E.D.C. treaty by France.

Prices on Wall Street showed losses upto two points or more and the entire list closed at the lowest levels since early June. Reasons for this reaction were said to be the long market advance without correction, approach of Labour Day holiday and uncertain foreign conditions.

*

Calcutta

Calcutta, Thursday Evening.

EXCEPT for some demand in selected Jute and Miscellaneous scrips, conditions in other counters on the local Stock Exchange remained quietly steady during the past week. Though renewed offerings in Indian Irons and Tea scrips caused generally an easier tendency in prices in the early part of the week, there was a slight recovery towards the close due to some short-covering and replacement buying at lower levels. The market finished the week on a confident note.

The Giltedged market continued to rule dull and the amount of business remained as small as ever due to lack of support from institutional investors despite the easier money conditions. 3 per cent 1986 Conversion Loan, after touching a low of Rs. 82-10 from Rs. 83-4, closed better at Rs. 82-15. Among other Loans, 3 per cent 1957 eased off to Rs. 98-11-6 from Rs. 98-14; 3 per cent 1963-65 to Rs. 93-4 from Rs. 93-6 and 3 per cent 1959-61 to Rs. 96-9 from Rs. 96-12.

Bank shares were generally easier on apprehensions that, with the modification of the Tribunal's Award, bank employees might resort to strike. United Commercial was marked down to Rs. 45-8 from Rs. 46-4, while Punjab National closed better at Rs. 32-2 after touching a low of Rs. 31-8 and a high of Rs. 32-4. Hind were quoted around Rs. 30-4 and United Bank of India 'D' around Rs. 4-11.

Jute shares ruled generally better owing to the firmer tendency in jute goods prices. Moreover, there was a general belief that the working results of the jute mills would be encouraging in the current half-year due to bright prospects for the industry. The following table will show the extent of the rise in prices of selected scrips from the recent low levels:—

	Week's High	Week's Low	Week's Closing
	Rs. a.	Rs. a.	Rs. a.
Howrah ..	30 6	29 8	30 5
National ..	37 4	34 8	37 4
Nuddea ..	51 4	49 8	51 0
Birlas ..	22 4	21 4	22 3
Anglo-India ..	247 0	244 0	246 0
Barnagore ..	173 0	166 8	173 0
Champdany ..	173 0	171 0	173 0
India ..	174 0	151 0	168 8
Kinnison ..	220 0	215 0	217 0
Orient ..	210 0	208 0	210 0

After market hours on Thursday, National were taken upto Rs. 38-0.

Coal shares ruled a little steadier though price movements were confined to a narrow range. Burrakur fluctuated between Rs. 13-10 and Rs. 13-3 to finish the week at Rs. 13-10. East Indian, after being taken upto Rs. 29-2, receded towards the close to Rs. 28-5 on profit-taking. Equitable had support at Rs. 32-12 to Rs. 33-2; Raneegunge at Rs. 13-12 to Rs. 14-0 and Amalgamated at Rs. 26-8 to Rs. 27-2. New Beerbhoom had, however, some sellers down to Rs. 20-12 following the reduction in dividend for last half-year. Pench Valley had buyers at Rs. 27-0 to Rs. 27-10 and Bengal at Rs. 527 to Rs. 530.

In the Cotton Mills section, Cawnpore moved between Rs. 8-9 and Rs. 8-11 and Elgins between Rs. 18 and Rs. 18-6. Kesoram, after being pushed upto Rs. 28-12, eased off at the close to Rs. 28-4. There was some buying in Bowreah and Dunbar from interested quarters, which resulted in the shares rising up to Rs. 450 and Rs. 236 from Rs. 440 and Rs. 224 respectively. New Victoria hovered around Rs. 2-4.

Sugar shares ruled generally quiet on easier advices from the commodity market. The only two bright spots in this section were United Provinces and Ramnugger Cane which met with continued support upto Rs. 19-13 and Rs. 26-10 respectively. Shree Krishna Gyanoday were a shade cheaper at Rs. 16-6, while Cawnpore fluctuated between Rs. 21-14 and Rs. 22-0; Darbhanga between Rs. 16-8 and Rs. 16-13 and Carew between Rs. 10-3 and Rs. 10-7.

Interest in Tea shares narrowed down considerably during the past few days on the feeling that most of the scrips had already touched the ceiling levels. This induced renewed profit-taking though a few scrips recovered some of the lost ground towards the close, as will be evident from the price trends of a few selected scrips:—

	Week's High	Week's Low	Week's Closing
	Rs. a.	Rs. a.	Rs. a.
Bishnauth ..	49 0	48 0	48 4
Bateli ..	33 1	32 6	33 1
Brooke Bond ..	15 4	14 3	14 12
Dhelakhat ..	18 10	18 4	18 6
Hasimara ..	47 8	45 4	45 4
Huldibari ..	39 6	36 6	36 10
Jutlibari ..	20 8	18 6	18 6
Margaret's ..	16 10	15 14	16 4
Tezpore ..	31 6	30 6	31 6
Central Cachar ..	125 0	125 0	125 0
Hantapara ..	345 0	343 0	343 0
Patrakola ..	296 0	265 0	270 0
Tellapara ..	254 0	240 0	240 0

Renewed offerings in Indian Irons had an adverse effect on other Engineering shares which developed an easier tendency, though the closing levels were better for the week. Price movements in Indian Irons were subject to settlement adjustments and the scrip, after touching a high of Rs. 34-11 and a low of Rs. 34-1, finished the week at Rs. 34-4 at which level the settlement rate was fixed. After market hours on Thursday, the rate was quoted around Rs. 34-10. Among other Engineering issues, Jessops closed better at Rs. 32-10; Braithwaite at Rs. 23-1; Indian Standard Wagon at Rs. 101-8 and Burn and Company at Rs. 246 after touching low levels of Rs. 32-4; Rs. 22-11; Rs. 100 and Rs. 242 respectevely. Marshalls had support at Rs. 8-10 to Rs. 8-14; Indian Galvanizing at Rs. 22-9 to Rs. 22-13 and TEXMACO at Rs. 14-11 to Rs. 14-14. Britannia were nearly maintained at Rs. 42-14.

The Miscellaneous section provided a few firm spots on individual considerations. Dealings in Paper shares were very prominent though higher levels could not be sustained till the close due to profit-taking. The most outstanding feature for the week was Orient which, after spurting at one time to Rs. 26-9 from a low of Rs. 25-2, closed a shade easier at Rs. 26-5. Similarly, Titaghur closed better at Rs. 44-3 after touching a low of Rs. 44-0 and a high of Rs. 45-12. Shree Gopal were a shade cheaper at Rs. 31-14 against Rs. 32-2 with Bengal maintained at Rs. 70-0. In Minings, Orissa Minerals were quoted steady at Rs. 27-0 with Indian Copper moving within a narrow range around Rs. 3-10. Among others, Alkali Chemicals were in good demand upto Rs. 21-8; Sone Valley upto Rs. 8-5; Indian Cable upto Rs. Osler, after touching a low of Rs. 24-4 and Rohtas upto Rs. 24-4. 20-6, recovered towards the close to Rs. 21-1 in view of bright prospects for the current year. In the Managing Agency group, Jardine Henderson had buyers at Rs. 130 to Rs. 131-8 while Gillanders were quoted around Rs. 123 and Shaw Wallace around Rs. 14-12. Hoare Miller moved between Rs. 10 and Rs. 10-6.

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Following were the Settlement rates:—
Indian Irons Rs. 34-4.
National Jute Rs. 37-4.
Burrakur Coal Rs. 13-10.
Orient Paper Rs. 26-5.

Bombay

Bombay, September 2.

THE stock market met with sharp swings during the week and even the seasoned traders were rather puzzled over the performance of the market. The market derived some encouragement from the speech of Mr. J. R. D. Tata with regard to the outlook for the steel industry, but met with some realising. The sharp drop in Indian Irons following heavy unloading by a leading bull operator unsettled sentiment for the time being, while Textiles were subjected to long liquidation as well as bear pressure. It was rightly pointed out last week that, for the time being, the market will consolidate the gains with bulls' attention focussed on Ordinaries, while there is likely to be a pause before the upward trend in Textile can be resumed. In consonance with these remarks, Tata Steel Ordinaries met with active replacement buying as well as further bull support coupled with short-covering, while strong rumours of early decontrol of Steel aided the feeling. With the result, Tata Steel Ordinaries touched new high level at ex-dividend. Cotton Mill shares improved partially in the wake of Steels, but this section had not much of its independent strength. It is expected that, with satisfactory monsoon in most parts of the country despite the distress caused by the floods in North Bihar, Assam and West Bengal, the cloth market would shape well and this will, no doubt, be reflected in increased support to shares of well-managed textile mills. The textile shares are in an oversold state. As for the Miscellaneous section, there have been isolated bright features.

As it was observed last week, that, after the recent hectic rise, the reaction was necessary and if it proceeds further, it would make the technical position much healthier. The subsequent recovery is to be attributed to this factor and the optimism created as a result of the expansion plans for various industries and the helpful attitude of the Government to the private sector. The market tendency appears to be still good; but, as prices move higher, fluctuations will be fairly wide.

Banks:—Bank shares ruled quietly steady. Though there was some inclination to carry out purchases in view of the modification in the Bank Award, the tendency continued hesitant on apprehensions that there might be an all-India strike of bank employees some time in October. Central were done at Rs. 56-12 and Bank of India at Rs. 147-8.

Insurance:—This section held steady with selective support. New India after the recent sharp rise seemed to have stabilised at Rs. 57-12, while Vulcan met with buyers at Rs. 15-14. Industrial and Prudential were done at Rs. 41-8. Jupiter were placed at Rs. 12.

Electrics:—Hydro-Electrics attracted renewed support on reports of Bombay Government's permission to erect two thermal power stations. Tata Power advanced sharply to Rs. 1582-8 from Rs. 1537-8, to finish at Rs. 1573-12. Tata Hydro found buyers at Rs. 152-8 and Andhra at Rs. 1430.

Textiles:—Prices in this section were once again marked down on tried liquidation as well as bear pressure on pessimistic feeling about the outlook, but later on some short-covering appeared along with scattered replacement support in sympathy with the firmness of other industrials. The week's movements are brought out in the following table:—

	25th Aug.	Low	31st Aug.
	Rs. a.	Rs. a.	Rs. a.
B. Dyeing ..	506 4	480 0	488 12
Century ..	394 0	378 8	385 8
C. India ..	186 0	175 8	181 8
Finlay ..	268 0	261 0	263 0
Gokak ..	287 0	275 0	280 0
India United (Ordy.) ..	12 8	12 2	12 3
Kohinoor ..	341 0	333 0	341 0
New Great Simplex ..	178 0	170 0	172 0
Svadeshi ..	173 0	164 8	170 0
	240 12	226 0	233 0

Steels:—Tata Steel Ordinaries were fancied on long term prospects. The shares after being done at Rs. 233-8 xd. dropped down to Rs. 226, to recover to Rs. 234-12, to be placed at Rs. 234. The weakness in Indian Irons, however, restrained the upward trend.

Miscellaneous:—Associated Cements and National Rayon were the bright spots. On reports that the company's earnings for the year ended 31st July are higher and that it would be feasible to distribute a dividend of Rs. 8-8 to Rs. 9. A. C. C. met with renewed support. The shares, after touching Rs. 178-8, dropped down to Rs. 171-12, to rebound to Rs. 181-12. National Rayon after reacting to Rs. 210 from Rs. 207 spurted to Rs. 209-8. Digvijay Cement were firm moving up to Rs. 158-8. In Engineerings, Premier Construction reacted to Rs. 156 from Rs. 167, to finish at Rs. 162. Tata Locomotive were firm at Rs. 136. Larson & Toubro were done at Rs. 13. Alcocks, after easing off to Rs. 325, steadied up at Rs. 331-4.

Tata Chemicals dropped sharply to Rs. 18-14 from Rs. 20-8 on the proposal to increase Ordinary capital by issuing one new share at par (Rs. 10) for every two shares, but subsequently recovered to Rs. 20-2. Dharamsi Chemicals were marked up to Rs. 68 following programme for expansion, while Alembic Chemicals were marked at Rs. 117-8 cd. Kemp & Co., met with buyers at Rs. 292-8. Belapur dropped to Rs. 283 from Rs. 291, to rally partially to Rs. 287. Phalton were steady at Rs. 120.

Bombay Burmah dropped to Rs. 440 from Rs. 453-12, to recover to Rs. 444-6. Killick Industries were marked at Rs. 179 and Polson at Rs. 130. Scindia met with selling pressure and the shares, after dropping to Rs. 20-2, terminated at Rs. 20-10. WIMCO were steady at Rs. 211-4. Premier Automobiles turned quiet at Rs. 77 as against the recent peak of Rs. 81. Industrial Investment Trust met buyers at Rs. 80-8.

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Ahmedabad

THE Ahmedabad share market remained closed during the major part of the week due to Jain holidays. The tendency remained easy in view of the weaker advices from the cloth market. Moreover, the maintenance of a mere interim dividend of Rs. 8 by Calico Mills in the face of celebration of completion of 75 years induced a bearish feeling and the shares met liquidation by bulls due to possibility of high carry-over charges due to closure of Transfer Books. The shares dropped to Rs. 343, to recover to Rs. 347-8. Arvind Mill shares were sold down to Rs. 1,112 to move up again to Rs. 1,135. New Shorrock were easier declining to Rs. 697, to finish at Rs. 705. Ambica Mills were weak at Rs. 370. Aryodaya Ginning were put through at Rs. 317-8 and Aryodaya Spinning at Rs. 325. New Commercial Mills were reported at Rs. 1,125 and Rohit at Rs. 132-8 Vijay Mills changed hands at Rs. 545 and Tarun Commercial at Rs. 141. Atul Products dropped down to Rs. 131, to be placed at Rs. 133-8.

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Madras

Madras September 1.

PRICES on the local Stock Exchange, during the past week, showed fractional declines due to general profit-taking at recent high levels. However, turnover was fairly large with activity continued to be confined to the Planting section. The market remained closed to-day due to "Ganesh Chathurthi".

Textiles:—The upward trend in prices in this section, that was noticed in recent weeks, was arrested due to some selling pressure. However, selected scrips continued to meet with good demand. Maduras were pushed own to Rs. 47-12 from Rs. 48-2, while Buckinghams had some buyers at Rs. 168 following the announcement of an interim dividend. Travancors Rayons were marked down to Rs. 13-15 from recent high of Rs. 15. Rajalakshmis were quoted at Rs. 140; Cambodias at Rs. 15-11 and Vasantas at Rs. 216.

Plantings:—Though shares in this section were subject to heavy profit-taking, selected ones came in for renewed enquiry, resulting in a substantial recovery in prices towards the close. In the Tea section, Devasholas had buyers at Rs. 24-8; Chembra Peaks at Rs. 4-8-6; Halleyburias at Rs. 24-12 to Rs. 25 and Nellampathys at Rs. 2-14.

Among Rubber shares, Midlands were taken at Rs. 16-13 to Rs. 16-14-6; T.R.Ts. upto Rs. 11-6; Kil Kotagiris at Rs. 5-11-6 to Rs. 5-14; Thirumbadis at Rs. 2-2 to Rs. 2-4 and Kailas upto Rs. 5-4.

In the Coffee section, Consolidated Coffees closed better at Rs. 19-1 after touching a high of Rs. 19-4 and a low Rs. 18-15, while Coffee Lands changed hands at Rs. 13-4 to Rs. 13-8.

Miscellaneous:—This section was generally active with buying enquiry confined to Chemical and Cement shares. India Cements were easily absorbed upto Rs. 23. Mettur Chemicals changed at Rs. 9-8 to Rs. 9-11 c.d. and F.A.C.Ts, at Rs. 6-9 to Rs. 6-13. Mysore Tobaccos came in for some demand upto Rs. 13-9 from Rs. 13 following the increaseed dividend. Indian Steel Rolling Mills closed a shade easier at Rs. 12-14 after touching Rs. 13-2 in mi-week. Brunton Engineerings were quoted at Rs. 8-12 and Mysore Papers at Rs. 18-12 x.d.

THE MYSORE SPINNING & MANUFACTURING CO., LTD.

NOTICE OF EIGHTYTHIRD DIVIDEND.

NOTICE IS HEREBY GIVEN that a final dividend of Rs. 3/- per share and a bonus of Rs. 2/8/- per share on the Ordinary Shares of Rs. 50/- each and a final dividend of Rs. 1/2/- per share (less incometax) on the 4-1/2% Cumulative Preference Shares of Rs. 50/- each for the year ended 28th February, 1954, sanctioned by the Shareholders at the Sixtyfirst Ordinary General Meeting held on the 25th August 1954, are made payable at the Imperial Bank of India, Bombay, on and after Thursday, the 9th September 1954, to those Shareholders whose names stood on the Register of Members on the 6th August 1954.

By Order of the Board,
N. SIRUR & CO. LTD.,
Managing Agents.
V. N. CHANDAVARKAR,
Managing Director.

Registered Office:
Temple Bar Building,
70, Forbes Street,
Fort, Bombay.
25th August 1954.,

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that an Interim Dividend at the rate of 2¾ per cent., less Indian Incometax thereon, will be paid to the Registered holders as on the 8th October, 1954, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1955.

The Share Transfer Books of the Preference Shares will be closed from the 24th September, 1954, to the 8th October, 1954, both days inclusive.

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta 1, 26th August, 1954.

CHEVIOT MILLS COMPANY, LIMITED.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 11th September to 24th September, 1954, both days inclusive.

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

Calcutta,
20th August, 1954.

THE BARNAGORE JUTE FACTORY COMPANY, LIMITED.

(Incorporated in England).

THE LIABILITY OF SHAREHOLDERS IS LIMITED.

DIVIDENDS.

The following Final Dividends have been recommended for the year ended 31st March, 1954, payable on the 13th October, 1954:—

(1) On the Preference Shares 2½% (Two Shillings and six pence per share) less U.K. Income Tax of nine shillings in the £ Sterling.

(2) On the Ordinary Shares 12½% (Twelve Shillings and six pence per share) less U.K. Income Tax of nine shillings in the £ Sterling.

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

Dividend Warrants to Shareholders on the Calcutta Register will be made payable in Calcutta.

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

The Share Transfer Books will be closed from the 16th September, 1954, to 29th September, 1954, both days inclusive.

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

4, Clive Row,
Calcutta, 2nd September, 1954.

THE CHAMPDANY JUTE COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN THAT THE SIXTY-SECOND ORDINARY GENERAL MEETING OF THE CHAMPDANY JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, No. 2, Netaji Subhas Road, Calcutta, on 20th September, 1954, at 12 noon, for the following purposes:—

1. To receive and pass the Directors' Report and Audited Accounts for the half-year ended 31st March, 1954.
2. To elect Directors.
3. To appoint Auditors and fix their remuneration.
4. To transact any other competent business that may be brought forward.

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

2, Netaji Subhas Road,
Calcutta, 3rd September, 1954.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES.

NAME	Paid-up per share	Quotation as on 28-8-54 Rs. a.	Quotation as on 28-8-53 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	132 0†	132 8
Bank of Behar 5% C.P. ..	50	22 4	25 0*
Canara Banking 5% C.P.	50	48 0	49 8
Canara Banking 4½% C.P.	50	45 8	47 12
ELECTRICS			
(Calcutta).			
Barisal 5% C.P.T. ..	100	50 0*	50 0*
Calcutta 5% C.P. ..	£1	12 12	12 0
Dacca 6% C.P. ..	10	9 4	9 4
Dishergarh 5% C.P. ..	100	101 8	106 8
Dishergarh 4½% C.P. ..	100	92 4	91 0
Jorhat 6% C.P. ..	100	90 0	90 0
Kurseong 6% C.P. ..	100	90 0	90 0
(Bombay).			
Amalgamated 5½% C.P	100	104 0	106 0
Andhra Valley 7% C.P.T.	1000	1192 8	1202 8
Surat 6½% C.P. ..	100	130 0	..
Tata Hydro 7% C.P.T. ..	100	120 0	126 4
Tata Power 7½% C.P. ..	1000	1295 0	1315 0
(Madras).			
Berhampur 6% C.P. ..	10	7 9½	7 3
Guntur 6½% C.P. ..	100	101 8	98 0
Narasaraopet 6½% C.P. ..	50	35 0	35 0
Negapatam 6% C.P. ..	10	9 6½	10 0
Salem Erode 6½% C.P. ..	10	10 8	..
South Arcot 6% C.P. ..	100	92 0†	92 12
South Arcot 5½% C.P. ..	100	84 8†	85 8
South Madras 5½% 1st C.P.	10	10 4½	9 10
South Madras 5½% 2nd C.P.	10	9 13½	9 8
Vellore 6% C.P.T. ..	10	8 0	8 12
West Coast 5½% C.P.T. ..	10	7 15	8 0
COAL			
Asso. Karanpura 4½% R.C.P.	100	40 0*	40 0*
Bengal-Nagpur 7% C.P. ..	100	111 8	102 0
Bharat 5½% C.P.T. ..	100	55 8	49 8
Borrea 6½% C.P. ..	100	118 0	117 8
Burrakur 7% C.P. ..	100	122 0	120 0
Burrakur 6% C.P.T. ..	10	9 0	8 12
Equitable 6% C.P. ..	100	116 12	117 0
Ghusick & Musilia 5% ..	100	105 0	..
Gourangdi 5% C.P. ..	100	40 0	40 0*
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	85 8†	84 0
Khas Kajora 5% C.P.P. ..	10	6 0*	10 6*
New Beerbhoom 7% C.P.	10	12 8	12 15
New Churulia 5% C.P. ..	10	3 2	3 2
New Huntodih 5% C.P. ..	100	40 8	40 0*
Ondal 6½% C.P. ..	100	108 8	107 0
Parasea 5½% C.P.T. ..	100	60 12	52 8
JUTE			
Agarpara 7% C.P. ..	100	120 0	121 0
Albion 7% C.P. ..	100	104 0	105 0
Alexandra 7% C.P. ..	100	91 0	103 0
Alliance 6% C.P. ..	100	102 8	102 0
Anglo-India 7% C.P. ..	100	121 0	118 4
Auckland 5½% C.P. ..	100	92 4	93 0
Auckland 4½% R.C.P. ..	100	73 4	74 0
Bally 7% C.P. ..	100	116 0†	118 0
Barnagore 5% C.P. ..	£5	45 0	55 0
Belvedere 7% C.P. ..	100	120 0	122 0
Bengal 5½% R.C.P. ..	100	90 0	99 8
Birla 7½% C.P. ..	100	104 8	98 0†
Budge-Budge 7% C.P. ..	100	116 0†	120 0
Calcutta 6½% C.P. ..	100	97 0	92 0
Caledonian 7% C.P. ..	100	115 0	118 8
Cheviot 7% C.P. ..	100	114 0	119 0
Chitavalsah 7% C.P. ..	100	113 0	111 8
Clive 6% C.P. ..	100	94 8	95 0
Clive 7% C.P. ..	100	87 8	98 0
Dalhousie 7% C.P. ..	100	113 8	117 0
Delta 5% C.P. ..	100	101 8	102 0
Empire 7% C.P. ..	100	115 0	117 8
Fort Gloster 7% C.P. ..	100	138 0	136 0
Fort Gloster 5% C.P. ..	100	81 0	91 0
Fort William 7% C.P. ..	100	103 0	115 0
Ganges Mfg. 8% C.P. ..	100	127 8	130 0
Gourepore 6% C.P. ..	100	97 0	105 8
Hastings 6% C.P. ..	100	104 8	99 0†
Hooghly C.P. (1) ..	10	16 9	14 8
Howrah 7% C.P. ..	100	121 8†	122 8
Howrah (A. Pref.) 7% C.P.	100	111 0†	117 0
Hukumchand 7% C.P. ..	100	115 0	112 0
Kamarhatty 6% C.P. ..	100	106 12	109 0
Kankinarra 6% C.P. ..	100	105 0	106 0
Kedarnath 3% C.P. ..	100	78 0	80 0
Kedarnath 7% C.P. ..	100	91 0	100 0*
Kelvin 7% C.P. ..	100	113 8	115 0
Khardah 4% C.P. ..	100	96 0	101 0
Kinnison 7% C.P. ..	100	114 0	118 8
Lansdowne 7% C.P. ..	100	111 8	113 0
Lawrence 7% C.P. ..	100	113 0	115 8
Lawrence 5½% C.P. ..	100	92 12	92 4
Lothian 7% C.P. ..	100	109 0	106 8†
Naihati 7% C.P. ..	100	110 0	109 8
Naihati 4½% R.C.P. ..	100	60 8	73 0
National 7% C.P. ..	100	119 8†	120 8
Nellimaria 6% C.P. ..	100	100 0	103 0
New Central 7% C.P. ..	100	105 8	108 0
Northbrook 5½% C.P. ..	100	91 4	94 4
Rameshwara 6% C.P. ..	10	8 8	7 4
Reliance 7% C.P. ..	100	116 0	116 0
Shree Ambica 7½% C.P. ..	100	106 8	107 0
Soorah 7% C.P. ..	100	111 0	100 0
Standard 6% C.P. ..	100	95 0	101 0
Union 7% C.P. ..	100	113 4	113 0
Waverley 5% C.P. ..	50	52 8	48 8
COTTON			
(Calcutta).			
Basanti 6½% C.P. ..	10	6 1	7 0
Behares 7% C.P. ..	100	40 0*	40 0
Bengal-Nagpur 7% C.P. ..	100	116 0	116 8
Bowreah 8% C.P. ..	100	132 8	134 0
Bowreah 7% C.P. ..	100	92 0	85 0
Delhi Cloth 4½% C.P. ..	25	20 0*	20 0*
Elgin 8% C.P. ..	100	149 0	144 0
Elgin 5% C.P. ..	10	10 6	8 13
J. K. Cotton 6% C.P. ..	100	90 0	90 0*
Kesoram 7% C.P. ..	100	134 0	132 0
Muir 6% C.P. ..	100	107 0	107 0
New Victoria 6% C.P. ..	5	4 3	3 8
Pravati 6% C.P. ..	10	8 0*	3 0*
Sree Radheshyam 7% C.P.	100	25 0	25 0
Swadeshi 6% C.P. ..	100	86 8	90 0
(Bombay).			
Ahmed Advance 5% C.P.	100	110 0	110 8
Bradbury 7% C.P. ..	250	337 8	325 0
Central India 5% C.P. ..	500	527 8	512 8
Elphinstone 7% C.P.T. ..	100	87 8	88 12
Khatau Makanji 4% C.P.	100	88 0	87 8
Lakshmi 5% C.P.T. ..	250	230 0	232 3
New Great 5½% C.P.T. ..	200	185 0	185 0
Podar 4% C.P. ..	100	77 0	79 0
Sholapur 3% R.C.P. ..	100	96 0	..
Svadeshi Mills 5% C.P. ..	100	115 0	114 0
Vishnu 7% C.P.T. ..	500	550 0	563 12
(Madras).			
Aaron Spinning 6½% C.P.	10	6 0	6 12
Alagappa Tex. 7½% C.P.	100	65 0	64 8
Anglo-French 6½% R.C.P.	100	88 0	80 8
Bangalore Wool 6% C.P.	100	128 8	128 8
Buckingham 7½% C.P. ..	100	137 8	137 8
Cambodia 7% C.P. ..	100	125 0	129 0
Cauvery Spg. 6½% C.P.	100	89 0	80 0
Coimbatore Pioneer 6½% C.P.	100	117 12	124 4
Kothari Textiles 6% C.P.	10	10 9	10 4
Loyal 5% C.P. ..	100	69 0	54 8
Palani Andavar 7% C.P.	50	58 8	61 0
Rajalakshmi 6½% C.P. ..	50	53 0	56 0
Sri Sarada 7% C.P. ..	100	110 0	110 0
Sri Venkatesa 6% C.P. ..	50	49 0	52 0
Trav. Rayon 5% C.P. ..	10	8 10	8 12
Vasanta 6% C.P. ..	100	110 0	109 8
Vasanta 6½% C.P. ..	100	120 0	120 0
Vijayamohini 6% C.P. ..	100	77 8	..
Virudhunagar 5% C.P. ..	65	25 0	25 0
ENGINEERINGS			
(Calcutta).			
Arthur Butler 7% C.P. ..	10	10 0	8 10
Burn & Co. 7% C.P. ..	100	129 8	138 0
Burn & Co. 6% C.P. ..	100	116 0	118 8
India Machinery 7% C.P.	100	23 0	23 0*
Indian Iron 5% C.P. ..	100	115 0	107 0
Indian St. Wagon 7% C.P.	100	140 0	132 0
Jessop & Co., 5% C.P. ..	100	106 8	107 0
Kumardhubi 5% C.P. ..	100	100 0	94 0
Steel Products 5% C.P. ..	10	1 6	1 10*
Tex. Machinery 5½% C.P.	100	94 0	84 8
Do. 5½% R.C.P.	100	71 0	61 8
(Bombay).			
Larsen & Toubro 5% ..	100	86 4	..
Premier Construction 6½% 1st C.P.	100	102 8	99 8
Premier Construction 6½% 2nd C.P.	100	99 0	93 4
Tata Iron 6% C.P. ..	150	176 4	176 14
Tata Iron 7½% C.P. ..	100	128 12	134 0
Tata Locomotive 5% C.P.	25	91 0	..
(Madras).			
Brunton 6% C.P. ..	10	6 8†	5 15
Indian Steel Rolling 5½% C.P.	10	9 1½	8 13
TEA			
(N. India).			
Amluckie 7% C.P.P. ..	100	831 0	643 0
Atal 4½% C.P. ..	10	4 11	2 4
Banarhat 6½% C.P. ..	100	113 0	110 0
Birpara 8% C.P. ..	100	101 0	116 0
Bormah Jan 6% C.P. ..	100	80 0*	86 0
Brooke Bond 6% C.P.T. ..	100	82 0	79 0
Choonabhutti 6½% C.P.	100	10w 0	110 0
Dhunseri 7% C.P. ..	100	3 18	3 8
Dimakusi 8% C.P. ..	10	11 4	12 8
Gielle 6% C.P. ..	100	82 0	82 0
Hantapara 8% C.P. ..	100	114 0	122 0
Hasimara 7% C.P. ..	100	135 0	116 0
Kingsley Golaghat 6% C.P.	100	144 0†	86 0
Moheema 6% C.P. ..	10	11 8	3 9
New Doors 6½% C.P. ..	100	113 0	105 8†
New Samanbagh 8% C.P.	100	80 0	76 0
Okayti 7% R.C.P. ..	100	91 0	105 0
Patrakola 6% C.P. ..	100	94 0	85 0
Pussimbing 7% C.P. ..	100	95 0	97 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME	Paid-up per share	Quotation as on 28-8-54 Rs. a.	Quotation as on 28-8-53 Rs. a.
Singtom 5% C.P. ..	10	6 15	4 15
Sonai River 8% C.P. ..	100	100 0	80 0
Tezpore C.P.(2) ..	10	13 4	11 4
Tirrihannah 10% C.P. ..	10	14 12	11 10
PLANTINGS			
(S. India).			
Anandam 7% C.P. ..	10	9 1	8 2
Arthala 6% C.P. ..	10	8 2	5 8
Badabudin 6% C.P. ..	10	6 13	5 12
Badra Coffee 7½% R.C.P.	10	9 0	7 12
Balanbor 7½% C.P. ..	10	10 4	10 8
Balmadies 6% C.P. ..	5	10 0	9 0
Be Be 6½% C.P. ..	10	2 10	2 6
Be Be 6½% R.C.P. ..	50	5 10	6 2
Cochin Malabar 7% C.P.	100	52 8	54 4
Coffee Lands 5% C.P. ..	25	76 0	70 0
Cons. Coffee 6% C.P. ..	100	25 4	23 12
Coonoor Tea 6% C.P. ..	5	93 0	96 4
Coorg Tea 6½% C.P. ..	10	4 10	4 8
Cottanad 7½% C.P.P. ..	100	12 3	13 0
Devon 7½% C.P. ..	100	108 0	98 8
Halleyburia 5% C.P. ..	10	75 0	64 0
Highland Produce 6% C.P.	10	8 11½	8 10
Kadur Coffee 6½% C.P. ..	10	7 6	6 0½
Kil Kotagiri 6% C.P. ..	10	8 14½	9 3
Koderi 6% C.P. ..	2½	2 5½†	1 6½
Malabar Agri. Co. 6% C.P.	20	13 10	14 4
Mercara Rubber 6% C.P.	10	7 12	6 14
Midlands 6% C.P. ..	10	9 2	8 10
Mismallay 7½% C.P. ..	25	25 0†	24 10
Mysore Plantations 6% C.P.	10	10 0	5 14
Neelamalai 5% C.P. ..	10	7 10	6 13
Nelliampathy 6% C.P. ..	10	8 10	7 11
Nenmeny 7% C.P. ..	10	8 12	7 10
Nilambur 6% C.P. ..	10	8 4	7 9
Nil Neerugundi 7% C.P. ..	75	75 4	78 0
Nilgiri Tea 6½% C.P. ..	5	5 1	4 14
Peermade 6% C.P. ..	100	103 0	100 0
Pullangode 6% C.P. ..	10	8 3	8 0
Rajagiri 6% C.P. ..	10	8 3	7 12
Rajendra 6% C.P. ..	10	6 12	7 4
Rajendra 5½% C.P. ..	10	6 11	7 4
Talayar Tea 6% C.P. ..	10	8 0	7 15
Teekoy 6% C.P. ..	10	8 7	7 2
Thamarapally 6½% C.P. ..	5	4 9	3 11
T. R. & T. Co., 6% C.P. ..	10	9 13	8 7
Udayagiri 7% C.P. ..	10	8 11	6 14
Velimalai 7% C.P. ..	10	10 8	10 4
Waterfalls 6% R.C.P. ..	10	10 2	9 12
Woodcote 6½% C.P. ..	5	3 9	3 12
Woodlands 6½% C.P. ..	10	8 3	8 1
SUGAR			
(Calcutta).			
Carew 6½% R.C.P. ..	100	96 0	96 0
Cawnpore 8% C.P. ..	100	150 8	143 8
Gwalior 7% R.C.P. ..	100	73 0	70 0
Gwalior 7% C.P. ..	100	73 0	70 0
Jaswant 5½% R.C.P. ..	100	..	90 0
Mohini 5% C.P. ..	100	85 0	35 0
New India 7½% C.P.P. ..	100	102 8	110 0
Purtabpore 10% C.P. ..	10	15 12	15 0
Ramnugger Cane 6% C.P.	100	98 0	102 0
Ryam 6% C.P. ..	10	9 8	8 12
Sri. Kr. Gyanoday 6% C.P.	100	98 0	80 0
Sri. Kr. Gyanoday 5% C.P.	100	73 0	55 0
Shree Hanuman 5% C.P.T.	100	60 0*	60 0*
South Behar 7% C.P.P. ..	100	30 0*	30 0*
Sree Juvaraj Jammu ..	100	12 8*	12 8*
Upper Ganges 5% R.C.P.	100	76 0	81 0
(Madras).			
Deccan 7% C.P. ..	100	120 0‡	108 0
E. I. D. 7% C.P. ..	20sh	16 15	15 10
India 7½% C.P. ..	100	93 14	99 8
Jeypore 6% C.P. ..	100	100 0	100 0
K. C. P. 5% R.C.P. ..	100	100 0	95 0
Kirlumpudi 5½% C.P. ..	100	40 0	60 0
Travancore 5% C.P. ..	10	9 0	6 8
CEMENT, POTTERY & FIRECLAY			
(Calcutta).			
Dalmia Bharat 6% C.P. ..	100	100 0	73 12
Dalmia Bharat 6% C.P. ..	40	35 2	25 0
Kalyanpur Lime ..	100	100 0	..
Kumardhubi Fireclay 7% C.P.T.	100	114 0	115 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	58 8	64 0
(Bombay).			
Digvijay Cement 5% R.C.P.	100	89 0	..
(Madras).			
Andhra Cement 6% C.P.	100	115 8	98 0
India Cement 5% C.P. ..	100	90 0	83 0
CHEMICALS			
(Calcutta).			
Alkali & Chemical 6% C.P.	100	104 0	108 0
Bathgate & Co., 4½% C.P.	100	47 8	22 12
Bengal Chemical 7½% C.P.	10	12 9†	13 8
Bengal Chemicals 4½% C.P.	100	77 8†	80 0
Lister Antiseptic 6% C.P.	100	29 0*	29 0*
Smith Stanistreet 10% C.P. (4)	50	63 0	65 0
(Bombay).			
Alembic Chemicals 6½% C.P.	100	87 8	..
Alembic Chemicals 5% R.C.P.	100	95 0*	..
Alembic Chemicals 6% C.P.	100	..	..
Tata Chemicals 5% C.P.	100	138 2	123 12
(Madras).			
Central Scientifics 6% C.P.	5	5 6	5 4
Mettur Chemicals 6% C.P.	100	90 8	83 0
Mysore Chemicals Mfg., C.P.	10	8 9	9 2
MININGS & MINERALS			
(Calcutta).			
Associated Minings 5% C.P.	50	22 12	23 4
Chrestien Mica 5½% C.P.T.	100	60 0	58 0
Metal Corpn. 5% C.P. ..	100	65 0*	65 0*
OILS			
(Calcutta).			
I. B. Petrol 7% C.P.T. ..	100	101 8	93 0
N. I. Oil 6% C.P. ..	100	80 0	80 0
PAPER MILLS			
(Calcutta).			
Bengal Paper 7% C.P. ..	50	57 4	73 0
Bengal Paper 7% ‚A' C.P.	100	139 0	131 0
Bengal Paper 6% C.P.T. ..	100	93 0	90 0
Orient Paper 5½% C.P. ..	100	106 8	102 0
Orient Paper 5½% C.P.T.	100	79 8	73 12
Shree Gopal 6% C.P. ..	100	123 8	120 0
Star Paper 5% R.C.P. ..	100	84 0†	70 0
Titaghur Paper 8% C.P. ..	100	155 0	151 8
Titaghur Paper 4½% C.P.	100	95 4	99 0
PRESSING			
(Calcutta).			
Bhagwati 5% C.P.P. ..	100	68 0	70 0
Sonakunda Baling 8% C.P.	100	10 0	10 0
REAL PROPERTY			
(Calcutta).			
Darjeeling Prop. ½% C.P. ..	10	5 0	5 0*
Humayan Prop. 6% C.P. ..	10	10 12	10 12
Jagdishpur Zamin. 5% C.P.	100	40 0*	50 0
New India Bldg. 4% C.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	91 0	85 0
Regent Estate 4% C.P. ..	100	37 0	50 0*
SAW MILLS & TIMBER			
(Calcutta).			
Bengal Timber 8% C.P. ..	100	90 0	90 0
SHIPPINGS			
(Calcutta).			
Bengal-Assam Steam 7% C.P.	60	78 0	70 0
India Genl. Nav. 6% C.P.T.	£10	71 0	80 0
India Steam 5% R.C.P. ..	100	101 0	88 0
MISCELLANEOUS			
(Calcutta).			
Alum. Corpn. 5% R.C.P. ..	100	66 0	65 4
Alum. Corpn. 6% ..	100	72 0	84 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0*
Associated Hotel 7% C.P.T.	100	65 0	64 0
Bharat Vegetable 5% C.P.	100	30 0*	30 0*
Birds Invt. 5½% C.P. ..	100	77 12	76 8
Britannia Biscuits 8% C.P.	10	13 1	14 4†
British Ceylon Corpn. 6% C.P.	5	11 12	10 0
B. I. Corpn. 8% C.P. ..	100	151 8	144 8
Calcutta Gas 5½% R.C.P.T.	100	72 0	72 0
Calcutta Silk 6% C.P. ..	100	90 0	95 0*
Calcutta Tanneries 5% C.P.	100	46 0*	40 0*
Calcutta Trams 5% C.P.T.	10	8 12	9 4
Duncan Bros., 4% C.P. ..	100	67 0	..
Dunlop Rubber 6% C.P.	100	128 0	130 0
Dunlop Rubber 6% C.P.T.	100	101 8	102 8
Eastern Invt. 5% C.P.T. ..	100	90 0	85 0
F. & C. Osler 4½% C.P. ..	100	64 8	50 0
Gillanders Arbuthnot 5% R.C.P.T.	100	70 6	71 12
Godfrey Phillips 5½% C.P.T.	100	73 12	82 0
Indian Aluminium 5% R.C.P.T.	100	73 0	71 8
Indian Cable 6% C.P.P.	10	18 4	18 0
Indian Plastics 5½% R.C.P.	100	20 0	20 0*
Indian Rubber 5% R.P.	100	97 8	95 0†
James Wright 6% C.P. ..	50	28 8	36 0
Jardine Henderson 5½% C.P.T.	100	84 8	82 8
Kusum Products 5½% R.C.P.T.	100	75 0	40 0*
Martin Burn 5% C.P. ..	100	107 4	104 8
Metal Box 6% R.C.P.T. ..	100	95 8	94 12
N. I. Cables 5½% C.P. ..	100	107 0	..
National Tanneries 5% R.C.P.	10	5 8	5 0*
National Tobacco 5% R.C.P.	100	83 0	81 0†
National Tobacco 4½% R.C.P.	100	67 0	53 12†
Premnath Transport 5% C.P.T.	100	5 0*	5 0*
Rallis 6% C.P.T. ..	100	71 0	78 0
R. B. Rodda & Co., 5½% C.P.	100	98 0	..
Rohtas Industry C.P.(3)	100	126 0	101 0
Rohtas Industry 4½% 'B' C.P.	100	64 12	53 14
Shaw Wallace 6% C.P.T.	100	85 0	80 8
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Union Tobacco 5% C.P.	100	22 0*	23 0
(Bombay).			
National Rayon 5% C.P.T.	100	89 0	73 8
Walchand Indus. 7% C.P.	100	121 4	125 0
(Madras).			
Amrutanjan 7½% C.P. ..	100	137 0	132 8
Andhra Scientific 5% C.P.	10	4 0	4 14
A. V. Thomas 6% C.P. ..	100	69 0	75 0
Madras Vanaspati 5½% C.P.	10	35 8	45 0
Modern Housing 6% C.P.	100	30 0	35 0
Mysore Lamp 4% C.P. ..	10	6 14½	7 3½
Parry 5% C.P. ..	10	10 2	10 0
Rane 6% C.P. ..	100	104 0	110 0
Spencer "A" Pref. 6½% C.P.	10	9 3	9 3
Spencer "B" Pref. 8½% C.P.	10	11 1	10 14
Vanjinad Matches 6½% C.P.	10	5 12	5 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemable Cumulative Preference Taxable.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES

NAME	Paid-up per share	Quotation as on 28-8-54	Quotation as on 28-8-53
		Rs. a.	Rs. a.
BANKS			
Allahabad (F.P.)	100	364 0†	347 8
Allahabad (Contg.)	50	189 8†	172 0
Andhra	100	112 8	103 0
Andhra (Contg.)	50	65 0†	54 0
Bank of Baroda	50	111 0	112 0
Bank of Behar	100	40 0*	40 0*
Bank of Bikaneer	25	14 4	14 0*
Bank of India	50	147 0	155 0
Bank of Mysore	100	317 0	284 0
Central	25	56 4	64 8
Central ("A" Ordy.)	25	57 0	67 8
Canara Banking	50	90 0	85 0
Dena	50	32 0	34 4
Hind	50	28 8	20 0
Hindusthan Commil.	50	9 3	8 4
Hindustan Mercantile	50	15 0	10 5
Imperial (F.P.)	500	1730 0	1825 0
Imperial (P.P.)	125	430 0	440 0
Indian	100	209 0	182 0
Indian	80	156 0	143 0
Indian	55	108 0	103 8
Indian Overseas	100	102 0	89 8
Indo-Commercial "A"	100	60 0	73 0
Indo-Commercial "B"	25	16 0	18 12
Indo-Commercial "C"	50	30 8	35 0
Pandyan	20	20 4	..
Punjab National	25	31 8	21 6
Travancore	25	17 2	11 4
Travancore Forward	10	5 2	3 12
Union	5	6 10	6 6½
Union "A"	50	15 0*	16 8
Union "B"	25	8 4	6 6
Union "C"	20	7 14	6 8
Union "D"	10	4 10	3 13
United Commercial	50	46 0	36 4
ELECTRICS			
(Calcutta).			
Agra	100	169 0	165 0
Aligarh	10	10 0*	11 0
Barisal	20	10 0*	10 0*
Bareilly	10	15 4	14 11
Benares	10	19 12†	17 4
Bhagalpur	8	8 0	9 6
Calcutta	21	16 8	13 12
Comilla	25	10 0*	10 0*
Cuttack	10	8 12	7 0
Dacca	10	9 2	9 4
Dharwar	50	30 0*	30 0*
Dishergarh	100	105 0	97 0
Eastern U.P.	10	7 0*	7 0*
Jhansi	10	10 8	10 0
Jorhat	10	8 0	8 0*
Jubbulpore	10	15 4	14 0
Kurseong	10	3 10	6 0
Mirzapore	9	8 6	8 12
Muzaffarpore	10	5 12	6 1
Muttra	10	8 9	9 1
Patna	10	13 4	11 2
Shahjahanpur	10	9 0	7 10
Sijua Jherriah	10	11 8†	10 3†
U.P.	100	169 0	170 0
Upper Ganges	10	15 6	14 0
Upper Jumna	10	17 9	17 4
(Bombay).			
Ahmedabad	100	110 15	112 8
Amalgamated	10	10 13	11 0
Andhra Valley	1000	1420 0	1452 8
Bombay Suburban	100	130 0	121 14
Surat	100	130 0	123 12
Tata Hydro	100	151 8	142 8
Tata Power	1000	1565 0	1415 0
(Madras).			
Berhampore	10	7 1	5 0
Chingleput	20	17 11	18 0
Cochin State	10	14 0	9 3
Ellore	10	11 0	8 5
Gudivada	100	56 0	60 0
Guntur	100	130 0	101 8
Hubli	50	10 8	14 8
Karaikal	10	7 0	6 14
Kumbakonam	10	11 2	10 4
Mangalore	10	13 0	13 8
Narasaraopet	50	17 8	20 0
Negapatam	10	8 6	8 8
Salem Erode	10	15 8	13 14
South Arcot	100	103 8	91 0
South Madras	10	11 8	10 7
Tinnevelly Tuticorin	10	13 0	13 8
Vellore	10	14 4	13 2
West Coast	10	14 10	12 14
COAL			
Amalgamated	10	26 14	19 12
Asso. Karanpura	10	1 12	0 9
Asso. Laikdih	10	2 4	1 14
Bagdigi Kujama	10	8 0	5 8
Bengal	200	527 0	509 0
Bengal Bhatdee	10	6 7	6 8
Bengal-Nagpur	10	13 5	13 14
Bhalgora	10	7 8	3 12
Bharat	10	9 1	5 11
Bhulanbararee	10	14 11	14 2
Bhurangya	10	3 4	0 14
Bokaro & Ramgur	10	11 10	9 2
Borrea	10	34 1	25 13
Burrakur	10	13 8	8 10
Central India	10	8 1	4 6
Central Kurkend	10	14 12†	17 0
Churulia	4	3 8	2 5
Dhemo Main	10	11 1	8 12
East Indian	21	29 2	22 15
Equitable	10	32 12	33 13
Ghusick & Mualia	10	17 2	16 2
Gourangdi	10	7 0	5 0
Guzdar Kajora	10	5 0	5 1
Hurriladih	10	17 12	16 2
Jagaidaga	10	2 8	2 14
Jainty Central	2½	4 6	0 12
Jogta	10	3 8	1 9
Kalapahari	10	29 8	46 12
Kasampura	100	90 0	80 0
Katras Jherriah	10	50 4	38 0
Khas Kajora	10	9 14	15 0*
Khas Shampore	10	2 0	2 0
Kuardi	10	6 12	6 0
Lakurka	10	15 0	12 0
Mahabir	10	3 12†	11 8
Mundulpore	10	4 13	2 12
Nazira	10	6 9	6 7
New Bansdeopur	10	7 5	5 1
New Beerbhoom	25	20 10	18 0
New Churulia	10	2 0	2 0
New Huntodih	10	5 0	3 0
New Jayrampur	10	3 8	3 8
New Manbhoom	10	11 4	9 0
North Damuda	2½	2 13	3 0
North-West (P.P.)	10	11 2	14 12†
North-West (Contg.)	7½	7 0	10 6†
Ondal	10	18 14	18 8
Oriental	10	12 0	11 8
Parasea	10	7 10	3 10
Pench Valley	10	27 2	20 6
Pure Sitalpore	10	4 0	2 12
Raneegunge	10	14 4	8 2
Rewa	10	26 8	20 0
Samla	10	8 8	7 8
Searsole	2½	12 0	8 10
Seebpore	7	27 0	25 14
Sendra	10	12 6	9 4
Shree Mahakali	10	4 14	2 4
Singaran Synd. 'A'	2½	0 11	0 6
Singaran Synd. 'B'	2½	0 6	0 6
Singareni	10	6 11	3 0*
South Karanpura	10	14 2	9 10
Standard	10	26 6	20 12
Talcher	2½	3 14	2 8
Union	10	25 5	23 2
West Ghusick	10	7 4	7 0
West Jamuria	10	19 10	17 8
West Laikdih	10	1 3	1 10
Western Bengal	10	7 4	4 2
JUTE			
Agarpara	10	17 7	17 0
Albion	100	165 0	195 0
Alexandra	100	159 8	155 0
Alliance	100	199 0	152 8
Anglo-India	100	244 0	213 0
Auckland	100	134 0	129 0
Bally	100	180 0	168 0
Barnagore	25	169 0	150 0
Belvedere	100	234 0	203 0
Bengal	10	15 13	17 1
Bharat	25	6 2	10 8
Birla	10	21 6	34 14†
Budge-Budge	100	172 8†	155 0
Calcutta	10	16 8	20 0
Caledonian	100	207 0	155 8
Champdany	100	177 0	147 0
Cheviot	100	233 0	213 0
Chitavalsah	10	15 10	32 4
Clive	10	25 0	26 0
Dalhousie	100	151 0	143 0
Delta	100	273 0	226 0
Empire	10	29 6	20 12
Fort Gloster	100	504 0	387 0
Fort William	100	405 0	260 0
Ganges Manufacturing	100	90 0	68 8
Gondalpara	300	830 0	700 0
Gourepre	100	332 0	285 0
Hastings	100	126 0	115 0†
Hooghly	10	42 0	33 0
Howrah	10	29 8†	23 2
Hukumchand	7½	36 12	38 14
India	125	152 0	121 14†
Kamarhatty	100	210 0	180 8
Kamarhatty ('B' Ordy.)	100	198 0	170 0
Kanknarrah	100	153 8	145 0
Kanknarrah ('B' Ordy.)	100	150 0	142 0
Kedarnath	10	11 14	10 14
Kelvin	100	330 0	287 8
Khardah	100	208 0	176 0
Kinnison	100	218 0	188 0
Lansdowne	100	159 0	130 8
Lawrence	100	177 0	163 0
Lothian	100	440 0	219 0†
Mahabir	100	85 0*	85 0*
Megna	100	104 0	95 0†
Naihati	100	120 0	125 0
Naskarpara	10	15 0	14 12
National	10	34 8†	23 8
Nellimarla	10	14 9	34 10
New Central	100	180 0	213 0
Northbrook	10	26 7	19 10
Nuddea	50	49 8	43 8
Orient	100	207 0	168 0
Presidency	5	6 15	4 8
Rameshwara	10	7 4	5 8
Reliance	10	14 15	15 3
Shree Ambica	10	17 1	16 12
Shree Luchminarain	10	15 0	10 0
Do (Contg.-	5	5 0	5 0*
Sobrah	10	12 0	13 0*
Standard	100	150 0	139 0
Unoin	100	205 0	155 0
Waverley	1	9 9	5 9
COTTON			
(Calcutta).			
Basanti	10	5 6	4 11
Benares	10	1 15	3 1
Bengal Luxmi	40	32 0	36 8
Bengal-Nagpur	10	14 15	14 6
Birla Cotton	10	70 0	38 0
Bowreah	100	440 0	312 0
Cawnpore Textile	5	8 9	8 5
Delhi Cloth	25	34 0	29 12
Dunbar	100	224 0	171 0
Elgin	10	18 4	17 4

NAME	Paid-up per share	Quotation as on 28-8-54	Quotation as on 28-8-53
		Rs. a.	Rs. a.
Gaya Cotton	10	3 0*	3 0*
Jayshree Textile	10	6 11	4 1
Jiyajeerao Cotton	150	185 0	115 0
J. K. Cotton	100	110 0*	110 0*
Kesoram	15	28 10	18 7
Muir	100	161 0	212 9
New Victoria	2½	2 0	1 2
Pravati	10	1 6	2 0
Rampooria	10	12 0	8 0*
Sree Radheshyam	10	3 0	3 0
Sutlej Cotton	10	80 0	37 0
Swadeshi Cotton	10	8 10	9 4
Swadeshi Cotton (P.O.)	10	9 0	9 4
(Bombay).			
Ahmedabad Advance	100	151 4	139 6
Apollo	2	3 2¼	2 7
B. R. Cotton	100	57 8	48 0
Bharat	50	19 4	21 0
Bombay Dyeing	250	480 10	378 2
Bradbury	250	957 8	820 0
Central India	100	178 0	159 0
Century	100	378 8	270 12
Colaba	100	74 8	69 0
Cooria	100	122 8	..
Dawn	50	90 0	65 0
Edward Textiles	200	267 8	237 8
Elphinstone	50	39 8	38 8
Finlay	100	263 0	323 0
Gokak	100	278 0	228 8
Hindoostan (F.P.)	1000	4100 0	3530 0
Hindoostan (P.P.)	250	992 8	950 0
India United	10	12 4	8 15
Indore Malwa	100	116 4	93 2
Khatau Makanji	100	142 8	178 3
Kohinoor	100	337 8	295 0
Lakshmi	250	558 12	570 0
Madhusudan	100	83 8	86 8
Minerava	100	112 8	100 8
Model	250	185 0	143 2
Morarjee Goculdas	100	246 4	185 0
Mysore	50	133 12	130 0
New City	100	172 8	151 4
New Great	100	171 0	150 0
New Union	10	30 0	25 12
Phoenix	100	127 8	116 4
Podar	100	147 8	125 0
R. Bahdr. Motilal	100	45 0	53 0
Sassoon Silk	10	18 9	20 8
Sassoon Spinnings	10	33 12	25 8
Sholapur	1000	2200 0	1610 0
Shrinivas	100	215 0	172 8
Simplex	50	164 8	168 0
Standard	100	358 12	311 14
Svadeshi	100	228 0	248 8
Swan	100	347 8	462 8
Tata	25	62 8	41 8
Vishnu	100	152 8	150 0
Western India	1000	4010 0	3500 0
(Madras).			
Aaron Spinnings	10	4 8	4 8
Alagappa Textiles	10	6 8	6 8
Angio-French	100	90 0	79 8
Asher Textiles	100	79 0	75 0
Balasubramania	40	50 0	33 8
Balasubramania "B"	70	82 0	55 10
Bangalore Wool	100	433 12	257 8
Buckingham	100	170 0	123 0
Cambodia	10	15 13	11 0
Cannanore	100	120 8	92 0
Cauvery Spinnings	10	6 12	5 6
Coimbatore Cotton	100	286 0	150 0
Coimbatore Kamala	100	85 8	90 0
Coimbatore Kamala	50	43 0	46 0
Coimbatore Pioneer	100	226 0	117 0
Coimbatore Spinnings	50	66 8	42 0
Dhanalakshmi	100	312 8	180 0
Gnanambikai	100	98 0	..
Janardhana	50	83 8	61 0
Jawahar	5	7 10	4 10
Kasturi	25	20 0	18 0
Kothari Textiles	10	14 4	10 9
Lakshmi Mills	50	143 0	82 0
Lakshmi Mills "A" Class	25	72 0	40 0

NAME	Paid-up per share	Quotation as on 28-8-54	Quotation as on 28-8-53
		Rs. a.	Rs. a.
Loyal	50	25 0	20 0
Madura	15	48 2	37 6
Malabar Spinnings	200	125 0	142 0
Mettur Industries	100	300 0	197 0
Mysore Silk	10	2 6	2 5
Mysore Spun.	10	6 10	5 6
Palamalai Ranganathar	100	79 0	79 0
Palani Andavar "A"	50	112 0	64 8
Palani Andavar "B"	75	160 0	89 0
Pankaja	100	56 0	73 0
Premier	100	151 8	85 0†
Radhakrishna	100	217 0	158 8
Radhakrishna "B"	50	107 8	78 0
Rajalakshmi	50	141 8	82 0
Rajapalayam	100	81 0	85 0
Ranga Vilas	50	71 0	49 8
Rayalseema	100	101 0	..
Sri. Kr. Rajendra	50	73 0	44 0
Sri. R. C. Ambika	100	160 0	142 8
Sri. Sarada	100	85 0	66 0
Sri. Venkatesa	50	110 8	66 8
Travancore Rayon	10	14 7½	5 1
Trichinopoly	10	12 0	8 9
Vasanta	100	214 0	161 0
Vijayalakshmi	100	80 0	..
Vijayamohini 6% C.P.	100	77 0	..
Virudhunagar	50	15 0	12 8
ENGINEERINGS			
(Calcutta).			
Arthur Butler	10	8 3	4 7
Bhartia Electric Steel	10	14 4	10 5
Braithwaite & Co.	7	22 12	11 2
Bridge & Roof	10	28 0	17 12
Brit. Bldg. & Iron	10	8 13	6 5
Britannia Engineering	10	42 15	20 0
B. I. Electric Consn.	10	8 0	6 0
Burn & Co.	100	251 0	278 0
Hooghly Docking	10	162 0	100 0
India Machinery	10	2 10	7 3
Indian Galvanizing	10	22 12	12 7½
Indian Iron	10	34 1	22 8
Indian Mali Castings	5	4 12	5 2
Indian Stand. Wagon	25	103 0	88 0
Indian Steel & Wire	10	79 4	61 0
Indian Steel (Contg.)	1	16 6	15 0
Jessop & Co.	10	33 4	22 10
Kumardhubi	5	11 8	7 4
Marshalls	2	8 13	5 2
National Iron	10	6 14	4 14
National Screws	10	4 6	6 8
Saran	4	10 13	9 14
Steel Products	3½	0 14	0 7
Textile Machinery	10	14 13	6 5
United Iron	10	0 12	0 12
(Bombay).			
Alcock Ashdown	100	326 4	301 4
Jost Engineering	50	90 0	90 0
Premier Construction	50	156 0	85 4
Larsen & Toubro	10	12 12	10 14
Tata Iron	75	227 0	338 8
Tata Locomotive	100	148 0	..
(Madras).			
Brunton	10	8 9	3 2
Indian Steel Rolling	10	12 12	10 14
TEA			
(S. India).			
Amluckie	100	580 0	350 0
Ananda Assam	10	26 0	12 8
Anandabag	10	40 12	25 8
Arcuttipore	10	9 10	3 14
Atal	10	8 4	1 8
Baghmari	10	25 0	11 12
Baitakhal	10	12 6	5 2
Banarhat	100	545 0†	290 0
Baradighi	10	43 8	31 8
Barduar Tea	6	5 0	3 0
Basmatia	10	45 8	24 8
Bateli	5	32 6	11 4
Belgachi	10	35 0	25 8
Betjan	10	44 8	25 0
Bhatkawa	10	45 10	25 4
Birpara	100	292 0	65 0
Bishnauth	10	49 0	26 0
Bloomfield	10	5 4	2 10
Bokakhat	10	14 4	5 0
Bormahjan	10	19 6	12 12
Borpukhuri	10	30 7	15 8
Brooke Bond	10	14 12	11 2
Carron	100	323 0	90 0
Central Cachar	100	125 0	57 0
Chamong	10	17 4	7 0
Chandypore	100	142 0	63 0
Choonabhutti	100	409 0	220 0
Chundeecherra	10	15 14	10 0
Dantmara	5	5 0	5 0*
Darjeeling Tea	100	220 0	76 0
Dauracherra	10	16 4	6 10
Dejoo Valley	10	27 10	8 0
Desai and Purbuttia	100	379 0†	225 0
Dhelakhat	10	18 6	10 4
Dhunseri	10	22 6	10 6
Dibrugarh	10	22 15	8 6
Dilaram	100	190 0	112 0
Dimakusi	10	60 0	33 8
Dufflaghur	10	51 10	35 2
East India	10	30 0	19 0
Eastern Cachar	10	9 0	3 4
Ellenbarrie	100	230 0	62 0
Engo	100	195 0	190 0
Ethelbari	10	19 12	6 0
Gairkhata	100	350 0	140 0
Giellie	10	16 6	6 3
Gillapukri	10	29 0	18 0
Gohpur	10	47 8	29 4
Gopalpur	25	32 4	32 4
Grob "A"	10	31 6	17 4
Grob "B"	5	16 12	8 0
Gungaram	100	417 8	200 0
Hansqua	10	29 12	14 6
Hantapara	100	345 0	149 0
Hapjan Purbat	10	10 4	3 0*
Hasimara	10	47 4	24 8
Hattikhira	10	30 12	8 4
Hoograjuli	10	42 4	23 8†
Hoolungoorie	100	322 8	299 0
Huldibari	10	37 6	18 0
Jaybirpara	10	41 14	21 0
Jayshree	10	13 8	8 0
Jutlibari	10	20 8	9 9
Kalinugger & Khoreei	100	86 0	55 0
Kaliti	10	9 2	4 5
Kilicott	10	39 8	11 8
Kingsley Golaghat	100	345 0	198 0
Kodala	10	11 8	10 0
Kornafuli	10	10 4	5 14
Krishnabehari	10	17 6	17 2
Kunchanpore	10	19 12	5 8
Kyang Tea Seeds	10	9 8	3 12
Lockatoorah	10	21 0	7 8
Ledo	10	24 4	7 2
Longview	10	14 0	6 2
Loobah	10	8 14	2 12
Malhati	10	19 4	20 4
Manabarrie	100	280 0	100 0*
Margarets Hope	10	15 14	6 2
Maud	10	30 7	13 4
Methoni	10	26 6	11 8
Mim	100	223 0	186 0
Moheema	10	15 14	3 6
Mothola	100	500 0	325 0
Murphulani	10	32 2	21 3
Murphulani (P.O.)	10	35 4	26 0
Naga Hills	10	28 14†	11 10
Nagalsuree	100	345 0	138 8
Nagri Farm	10	38 10	19 0
Namburnadi	10	13 13	7 0
New Chumta	10	37 0	17 8
New Cinnatolliah	100	266 0	71 0
New Coolliekoosie	10	7 4	12 0
New Dooars	100	552 0†	272 8†
New Samanbagh	10	18 12	8 12

*Nominal †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 28-8-54	Quotation as on 28-8-53
		Rs. a.	Rs. a.
New Terai	10	23 0	10 0
N.-W. Cachar	100	156 0	42 0
Okayti	100	275 0	200 0
Oodaleah	10	7 0	3 8
Oodlabari	10	36 8	21 4
Pahargoomiah ..	10	47 8	..
Pashok	10	17 4	6 0
Pathemara	10	13 0	5 0
Patrakola	100	296 0	110 8
Phasktowa	100	155 0	75 0
Peobong	10	16 0	7 8
Pussimbing	10	19 4	9 8
Putinbaree	10	27 8	11 8
Rajgarh	10	45 2	21 8
Rajabhat	10	33 12	13 12
Rajnagar	10	10 6	4 3
Ranicherra	10	19 3	6 8
Roopacherra	10	20 6	7 0
Rungiee Rungilot ..	100	302 8†	232 8
Rungamattee ..	50	193 0	80 0
Rydak	10	51 12†	53 0
Sapoi	10	26 6	9 4
Sarugaon	10	31 6	17 6
Seajuli	10	50 8	17 0
Seeyok	10	14 13	7 4
Singell	100	81 0	33 0
Singtom	10	7 9	3 13
Sonai River ..	10	18 0	5 12
Scom	10	35 4	13 2†
Sungma	10	12 2	6 0
Teen Ali	10	35 3	21 12
Teesta Valley	10	34 8	18 8
Tellapara	100	245 0	107 0
Teloijan	10	25 12	9 8
Tengpani	10	35 0	17 10
Tezpore	10	31 2	14 4
Thandacheri	10	10 0*	10 0*
Tilkah	10	10 0	10 0
Tirrihannah	10	22 0	14 0
Tongani	10	18 0	9 8
Tukvar	10	15 4	8 1
Tyroon	10	36 8	22 0

PLANTINGS
(S. India).

Alageswar	2	2 7	1 6
Anandam	10	15 12	8 12
Anaparai	2	3 4	2 15
Arthala	5	3 15	1 13
Athimattam	2	0 15½	0 11
Bababuddin	5	5 7	3 2½
Badra Coffee	2	2 6	1 9
Balanoor	10	16 0	12 8
Balmadies	2	3 11	2 14
Be Be	5	3 11	2 0
Blue Mountain	2	3 10½	2 12½
Chandramalai	2	4 14	2 13
Chembra	2	4 8½	2 6
Cochin Malabar ..	5	7 12	7 3
Coffee Lands	10	13 6	10 8
Consolidated Coffee ..	10	19 2	18 8
Coonoor Tea	10	28 0†	23 8
Coorg Tea	5	8 7	5 14
Cottanad	10	13 14	10 10
Devashola	10	24 0	16 8
Devon	10	16 0	15 0
Emerlad Valley ..	2½	7 0	4 1
Gokul	2	1 7	1 3
Halleyburia	10	25 0	13 8
Highland Produce ..	10	14 6‡	10 10
Kadur Coffee	2	1 9	1 7
Kallas	2	5 4	3 11
Kalasa	9	13 10	12 7
Kalpetta	10	25 3	18 4
Kil. Kotagiri	2	5 11½	5 1
Koderi	10	8 7†	8 13†
Kumergode	2	3 2	2 0
Malabar Agri. Co. ..	10	6 8	3 9
Malabar Industrial ..	10	18 12‡	14 4
Malankara	30	27 8	108 0‡
Manar	2	2 10	1 11
Mercara Rubber ..	5	5 0	3 0½
Midlands	10	16 14	11 5
Miamallay	25	54 0	41 8
Mysore Coffee ..	2	1 12½	0 8½

NAME	Paid-up per share	Quotation as on 28-8-54	Quotation as on 28-8-53
		Rs. a.	Rs. a.
Mysore Plantations ..	2	1 4	0 12
Neelamalai	5	6 4½	3 13
Nelliampathy	2	2 14	2 2½
Nellithanam	10	11 2	7 7
Nenmeny	10	12 0	8 8
New Glen Morgan ..	2	1 15	1 4
Nilambur	10	10 12	9 2
Nilgiri Neerugundi ..	2	5 0½	3 9
Nilgiri Tea	10	16 5	12 0
Nonsuch Tea	10	33 4	29 0
Ouchterlony	2	5 3½	4 1
Panchura	1	3 1	2 14
Parkside	10	19 2	13 4
Peermade	10	44 8	27 0
Peninsular	10	15 0	8 10
Periakaramalai ..	2	8 13½	7 0½
Pullangode	2	3 1½	2 9
Puthuthottam ..	2	4 5½	3 9½
Rajagiri	10	14 6	11 9
Rajendra	5	6 4	6 10
Savamalai	10	26 8	21 4
Shevaroy	2	1 13½	1 3½
Stanes Amalgamated ..	10	14 4	9 0
Talayar Tea	10	13 11	8 12
Teekoy	10	8 14	6 10
Thamarapally	10	21 12	13 12
Thirumbadi	1	2 3	2 15
Travancore	10	16 6	12 7
T. R. & T. Co. ..	10	11 6	7 6
Tropical	25	29 11	..
Twyford	10	22 14	11 0
Udayagiri	10	13 8	4 6
United Nilgiris ..	100	270 0	184 0
Vaikundam	10	18 12	14 0
Vayitri	5	1 7	0 15½
Velimalai	5	3 12	2 5½
Waterfalls	2	4 0	3 2
Woodcote	1	1 1	0 14½
Woodlands	10	9 14	7 3

SUGAR
(Calcutta).

Balarampur	5	8 5	7 8
Basti	100	120 8	120 8
Belsund	7½	10 11	7 14
Bharat	10	22 8	16 15
Carew	10	10 3	6 12
Cawnpore	10	22 0	34 4
Champaran	10	28 8	24 4
Darbhanga	10	16 13	10 15
Deoria	10	13 8	10 6
Dyer Meakins ..	5	8 2	5 11
Ganesh Sugar ..	10	17 12	17 8
Ganga Sugar ..	10	18 8	1 0
Gwalior	100	45 0	40 0
Jaswant	10	7 8	5 0
Mohini	10	7 2	3 6
Nawabganj	100	108 0*	108 0*
New India	10	38 10	25 0
New Savan	10	8 0	6 4
Punjab	100	100 0*	115 0*
Purtabpore	10	15 8	16 4
Ramnugger Cane ..	10	26 10	17 13
Ratna	10	5 4	10 0*
Ryam	10	19 2	24 12
Samastipur	10	15 4	14 13
Shadilal	100	60 0	60 0
Shree Anand	10	9 2	7 8
S. K. Gyanoday ..	10	16 5	9 0
Shree Sitaram ..	10	22 1	13 6
Sitalpur	10	6 4	6 6
South Behar	10	5 0*	5 0*
Sree Hanuman ..	10	17 0	17 0*
Sree Juvaraj Jammu ..	10	0 9	1 0
United Provinces ..	10	19 10	14 8
Upper Doab	100	69 0*	75 0*
Upper Ganges	10	36 0	18 0*
Upper India "A" ..	100	127 0	108 0
Upper India "B" ..	25	15 0	24 12*
(Bombay).			
Belapur	50	283 0	238 0
Bhopal	10	13 14	..
Phaltan	50	119 8	88 8

*Nominal. †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 28-8-54	Quotation as on 28-8-53
		Rs. a.	Rs. a.
(Madras).			
Deccan	10	14 8	9 0
Deccan	25	35 4	20 2
E. I. D. "A" ..	16sh	17 0	15 4
E. I. D. "B" ..	20sh	29 10	20 6
India	10	15 4	22 0
Jeypore	10	14 4	13 0
K. C. P.	100	142 8	142 8
Kirlampudi	100	17 8	35 0
Mysore	10	51 0	43 4
Travancore	10	8 6	4 12
United Breweries ..	75	174 0	167 0
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY
(Calcutta).

Assam-Bengal Cement ..	10	7 0	3 4
Bengal Potteries ..	2½	3 5	2 9
Dalmia Bharat ..	10	13 9	6 9
Dalmia Bharat ..	2½	3 4	1 6
Kalyanpur Lime ..	100	100 0	..
Kumardhubi Fireclay ..	10	13 8*	15 0*
Reliance Firebrick ..	10	17 12	14 11
Sone Valley Portland ..	5	8 4	6 11
(Bombay).			
Associated Cement ..	100	174 0	168 4
Digvijay	100	155 4	81 0
(Madras).			
Andhra Cement "A" ..	100	138 8	99 8
Andhra Cement "B" ..	10	14 0	10 0
India Cement	25	22 14	17 0
Mysore Glass & Enamel ..	10	3 3½	4 2
Mysore Stoneware ..	10	7 13	9 1
Travancore Cements ..	10	8 4	..

CHEMICALS
(Calcutta).

Alkali & Chemical ..	10	21 8	15 0
Bathgate	10	2 5	0 15
Bengal Chemicals ..	100	109 0†	104 0
Bharat Starch ..	10	5 0*	5 0
Burma Lime	10	5 4	3 0
Dharangdhara ..	100	252 0	165 0
Frank Ross	6	3 0	4 0
Indian Starch ..	10	5 13	5 0
Lister Antiseptics ..	100	15 0*	15 0
Smith Stanistreet ..	5	10 0	8 12
(Bombay).			
Alembic Chemicals ..	100	117 0	103 2
Dharamsi Morarji ..	50	69 0	43 0
Kemp & Co.	200	292 8	212 8
Tata Chemicals ..	10	19 4½	8 12
(Madras).			
Central Scientifics ..	5	5 9½	5 6
FACTs.	10	6 10½	2 15
Mettur Chemicals ..	10	9 9‡	3 15
Mysore Chem. Manfg. ..	10	16 6	11 12
Mysore Chem. & Fert. ..	10	11 12‡	8 3
Mysore Indus. & Testing Lab.	5	3 11	..

FLOUR MILLS

Bengal Flour	10	26 4	13 0
Delhi Flour	10	9 0	8 12
Hooghly Flocr	10	29 8	26 0
United Flour	10	25 0	24 0

MININGS & MINERALS
(Calcutta).

Associated Minings ..	10	6 10	6 8
Bisra Stone Lime ..	10	32 3	30 0
Burma Mines	3½sh	2 2	0 13
Chrestien Mica ..	10	10 15	10 0
Consolidated Tin ..	5sh	2 12	1 0
Indian Copper ..	2sh	3 9†	2 14
Kangra Valley State ..	100	225 0	225 0
Karanpura Development	10	22 8	11 7

NAME	Paid-up per share	Quotation as on 28-8-54	Quotation as on 28-8-53
		Rs. a.	Rs. a.
Metal Corporation ..	10	8 6	4 14
Non-Ferrous Metal ..	1sh	0 15	0 9
Orissa Minerals ..	10	27 0‡§	35 14
Sutna Stone Lime ..	10	13 6	16 6
Tavoy Tin	2sh	0 15	0 7
(Bombay).			
Shivrajpur Syndicate .	10	66 0	56 12
(Madras).			
Champion Reef ..	10sh	3 6	3 5½
Jeypore Mining ..	100	225 0	150 0
Mysore Gold	10sh	3 14	2 5
Nundydroog	10sh	4 11	4 5

OILS
(Calcutta).

B. B. Petrol	4sh	4 11	1 3
Dehri Oil	10	1 0*	1 0*
I. B. Petrol	40	138 0	55 4
Northern India Oil ..	10	4 2	3 0
Tide Water Oil ..	10	15 4	14 9
(Bombay).			
Tata Oil	25	43 8	30 8
(Madras).			
Mysore Vegetable Oil ..	10	8 12	..

PAPER MILLS
(Calcutta).

Bengal Paper	25	70 0	43 0
India Paper	100	252 0†	161 0
Orient Paper	10	25 3	31 4
Shree Gopal Paper ..	10	31 14	18 1
Star Paper	10	13 13†	8 5
Titaghur Paper	10	44 14	35 4
Titaghur Paper (P.O. ..	2½	5 0	4 7
Upper India Couper ..	100	60 0	60 0*
(Madras).			
General Papers ..	10	8 8	8 0‡
Mysore Paper ..	10	19 2‡	13 14‡

PRESSING
(Calcutta).

Bhagwati	10	4 0	5 0
Calcutta Hydraulic ..	100	85 0	75 0
Camperdown	100	125 0	100 0
Central Hydraulic ..	100	91 4	95 0
Hooghly Ganges Hyd. ..	10	4 9	3 8
Shiva Jute	100	90 0	90 0*
Sonakunda Baling ..	100	100 0	100 0*

REAL PROPERTY
(Calcutta).

Bengal Bonded Warehouse "A"	500	900 0	760 0
Bengal Bonded Warehouse "B"	62½	88 14	92 0
Bengal Bonded Warehouse "C"	100	165 0	149 0
Bengal Bonded Warehouse "D"	12½	18 14	19 8
Commercial Prop. ..	5...	0 9	0 10
Darjeeling Prop. ..	10	3 0	3 0
Hindusthan Building ..	10	7 8	4 9
Humayan porperties ..	10	10 9	10 8
Jagdishpur Zamindary ..	10	2 8*	2 8*
New India Building ..	5	0 12	..
Midnapore Zamindary ..	100	43 0	32 0
Regent Estate	10	1 14	2 3

SAW MILLS & TIMBER
(Calcutta).

Assam Sawe	8	7 3	6 6
Bengal Timber ..	100	41 0	50 0

SHIPPINGS
(Calcutta).

Bengal-Assam Steam ..	100	172 8	160 8
Calcutta Landing ..	10	24 0	10 9
Calcutta Steam ..	100	140 0	100 0
Fraser & Co.	10	19 0	11 4
India General Navgn. ..	£10	90 8	84 8
India Steam	10	10 0	6 13
Port Shipping ..	10	14 0	12 4
(Bombay).			
Scindia Steam ..	15	20 4	13 8

MISCELLANEOUS
(Calcutta).

Airways (India) ..	10	12 8	10 4
Aluminium Corporation ..	10	6 12	3 0
Amalgamated Development	100	100 0	104 0
Angelo Bros.	10	25 3	17 0
Assam Match	10	19 8	19 12
Associated Hotel ..	10	5 9	5 2
Belmer Lawrie ..	100	296 0	277 0
Bararee Coke ..	10	23 8	17 9
Bharat Airways ..	10	2 3	2 7
Bharat Vegetable ..	10	5 0	5 0
Bhartia Co.	10	50 0	50 0
Bihar Rice	10	2 6	2 5
Birds Investment ..	10	20 3	16 1
Britannia Biscuits ..	10	16 7	10 0
Br. Ceylon Corporation ..	5	13 5	14 4
B. I. Corporation ..	5	9 3	8 6
Calcutta Credit Corpn. ..	10	9 10	..
Calcutta Gas	10	7 0	6 9
Calcutta Investment ..	100	50 0*	50 0*
Calcutta Safe	10	8 1	7 8
Calcutta Silk	10	4 8	5 8
Calcutta Tanneries ..	10	9 8	9 8
Calcutta Trams ..	£1	16 12†	14 2
Cambay Invt. Corpn. ..	100	70 8	76 0
Cherra Chhatak ..	5	8 2	7 15
Darjeeling Rope ..	10	3 10	3 2
Duncan Bros.	100	131 0	100 0
Dunlop Rubber	10	39 4	27 12
Eastern Investment ..	100	157 8	141 0
F. & C. Calcr	10	20 4	7 10
French Motor	5	22 6	12 0
Ganges Rope	100	210 0	174 8
Gillanders Arbuthnot ..	100	123 0	115 0
Godfrey Phillips ..	10	23 0	30 0
G. E. Hotel	250	261 0	263 0
Hindusthan Gas ..	10	10 6	8 5
Hindusthan Ice	5	1 9	1 0
Hindusthan Nat. Glass ..	10	3 4	..
Hoare Miller	10	10 2	10 6
Ideal Investment ..	10	2 0	5 0*
India Ice	10	2 10	2 12
Indian Aluminium ..	100	180 0	110 8
Indian Cable	10	23 14	18 6
I. N. Airways ..	10	4 9	4 2
I. N. Airways (P.O.) ..	10	6 0	7 4
Indian Plastics ..	10	0 15	1 0*
Indian Rubber ..	10	14 13	13 8†
Indian Turpentine 'A' ..	10	12 0	12 0*
Indian Turpentine 'B' ..	5	6 8	7 2
Indian Wood	10	37 8	31 6
Indus. Corpn. of Bengal	10	0 3	0 3
Ivan Jones	2	4 15	4 5
James Wright	5	2 13	2 7
Jardine Henderson ..	100	130 0	122 8
James Alexander ..	10	5 1	6 4
John Paterson	10	2 0	2 8*
Kalimpong Rope ..	10	2 2	2 7
Kishore Trading ..	100	80 8	101 6
Kusum Products ..	10	5 12	5 6
Macfarlane	5	3 7	1 14
Martin-Burn	10	24 6	17 13
Marwar Trading ..	100	229 0	237 0
Metal Box	10	22 0	17 15
Moradabad Water ..	10	3 11	3 5
N. I. Cables	10	22 8	13 0
National Rolling ..	10	18 0	11 8

NAME	Paid-up per share	Quotation as on 28-8-54	Quotation as on 28-8-53
		Rs. a.	Rs. a.
National Safe	5	3 4	3 3
National Tanneries ..	10	2 8*	5 0*
National Tobacco ..	10	11 11	8 8
New India Investment ..	75	60 0	39 8
Pearl Investment ..	10	1 4	1 4
Premnath Transport ..	10	1 3	1 4
Publicity Society ..	4	9 2	9 4*
Rallis	100	60 8	68 12
R. B. Rodda & Co. ..	10	5 0	8 0
Refrigerators	10	2 11*	2 14
Rohtas Industries ..	10	23 7	8 2
Shaw Wallace	10	15 1	11 0
Sodepur Glass	10	3 0	3 8
Spence's Hotel	2	1 0	1 2
Star Co.	100	100 0	100 0*
Star Trading	25	8 0	10 0
Straw Products ..	10	10 8	12 12
Union Co.	100	100 0	102 0
Union Tobacco ..	10	0 7	0 7
Walfords	1	1 14	1 1
Walfords (P.O.) ..	1	2 1	1 3
(Bombay).			
Bombay-Burmah Trading	125	441 4	350 0
Bombay-Burmah Trading (Conty.)	50	151 4	127 8
Devk. Nanjee Investment	25	10 2	9 8
Industrial Investment ..	100	81 0	69 8
Killick Industries ..	100	181 8	155 0
Killick Industries (F.P.)	75	179 8	120 0
National Rayons ..	100	204 0	111 8
Polson	100	130 10	..
Port Canning ..	100	24 0	22 8
Walchand Industries ..	100	203 12	148 12
Western India Match ..	100	212 8	235 10
(Madras).			
Aluminium Industries ..	10	18 6	11 0
Andhra Scientific ..	10	2 8	3 8
Ashok Motors 'A' ..	15	15 0	..
Ashok Motors 'B' ..	5	5 0	..
A. V. Thomas ..	10	9 14	8 0
Bangalore Printing ..	100	141 0	150 0
Bangalore Transport ..	10	13 2	12 8
Binny	100	130 0	114 0‡
Forest Industries ..	5	1 5	1 7
Invt. Trust of India ..	100	80 0	..
Jeewanlal	10	8 8	8 8
Madras Safe	50	28 0	25 0
Madras Vanaspati ..	100	20 0	20 0
Modern Housing ..	10	1 5	0 10
Mysore Chrome ..	10	6 15	4 15
Mysore Lamp	10	14 10	17 12
Mysore Match	10	1 15‡	2 5
Mysore Tobacco ..	10	13 2	10 0
Ogale Glass	5	2 12	3 0
Parry	2	5 8	4 14
Radio & Electricals ..	6½	5 0	4 13
Rane	100	155 0	175 8
Rane	50	77 8	87 8
South India Salt ..	10	2 0	3 0
Spencer	10	13 0	13 12
Stanes Motor	10	14 4	12 6
Textool	100	64 0	90 0
Travancore Ogale ..	10	3 12	3 12
United Coffee ..	15	13 0	10 11
Vanjinad Matches ..	10	2 14	2 14

INSURANCE

Andhra	50	106 0	105 0
British India ..	10	13 4	13 12
Concord of India ..	2½	14 1	11 8*
Empire of India ..	100	696 4	627 8
General Assurance ..	25	25 0	..
Hercules Insurance ..	10	39 0	29 0
Hukumchand Insurance ..	5	5 0*	5 0*
Indian Insurance ..	23½	15 0*	15 0*
Indian Mercantile ..	20	48 0	38 0
Indian Trade & General	40	28 0	19 6
Jupiter	15	12 4	6 1
Mahabir Insurance ..	3½	2 11*	2 11*

NAME	Paid-up per share	Quotation as on 28-8-54	Quotation as on 28-8-53
		Rs. a.	Rs. a.
National India Life	50	125 0	125 0*
National Insurance	100	250 0	250 0
New Asiatic Insurance	5	6 8	3 15
New India	15	57 0	40 4
Oriental	200	7475 0	6825 0
Ruby General	8	7 4	4 11
Standard General	10	6 9	6 8
Triton Insurance	25	167 0	156 0
United India Fire	7½	6 2	5 9
Universal Fire Genl.	10	9 4	8 12
Vanguard Life	10	15 8	19 0
Vanguard Fire	7½	3 5	3 9
Vulcan	10	15 14	11 15

RAILWAYS

Ahmadpur-Katwa	100	54 9	57 5
Arrah-Sasaram	100	76 0	77 0
Bankura-Damodar River	100	53 13	56 4
Barasat-Basirhat	100	21 0	19 0
Burdwan-Cutwa	100	58 0	59 8
Bukhtiarpur-Bihar	100	18 12	30 0
Chaparmukh-Silghat	100	52 0	57 0
Dehri-Rohtas	10	10 3	6 4
Futwah-Islampur	100	56 0	58 0
Howrah-Amta	100	73 0	71 8
Howrah-Sheakhala	100	60 0	63 0
Kalighat-Falta	100	60 0	58 0
Katakhal-Lalabazar	100	65 4	67 0
Shahdara (Delhi) Saharanpur	100	175 8	175 0

DEFERRED SHARES

Aluminium Corpn.	2½	3 1	1 8
Assam-Bengal Cement	1	1 5	0 11
Associated Mining	5	5 0	4 8
Chrestien Mica	5	7 10	6 14
Dalmia Cement	1	2 4	0 15
Humayan Properties	1	0 15	0 15
India Cement	5	3 13	3 5
India United	1	1 12	1 3½
Indian Mall. Castings	1	1 10	1 2
I. N. Airways	1	0 4	0 5
Indian Steel & Wire	2½	59 0	37 0
James Wright	1	0 13	0 10
K. C. P.	10	80 0	62 8
Macfarlane	1	1 9	0 11
Metal Corporation	1	2 12	1 14
Rampooria Cotton	1	0 11	0 11
South Behar Sugar	2½	1 10*	1 10*
Union Tobacco	5	2 0*	2 0*

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

3% Govt. Paper		82 2	82 1

(Terminable Loans).

3% Loan 1986		83 1	82 0
2½% Loan (1954)		99 9	98 7
2½% Loan (1955)		99 7	98 6
2½% Loan (1961)		91 10	90 8
2½% Loan (1960)		94 7	93 8
2½% Loan (1962)		92 5	91 9
2½% Loan (1976)		82 14	83 0
3% Loan (1957)		98 14	98 9
3% Loan (1959)		98 12	98 0
3% Loan (1959-61)		96 12	95 14
3% Loan (1963-65)		93 7	92 7
3% Loan (1964)		93 8	92 8
3% Loan (1966-68)		90 12	90 2
3% Loan (1970-75)		87 2	86 7
3½% Loan (1961)		99 3	98 7
3½% Loan (1964)		98 8	..
4% Loan (1960-70)		101 14	102 2
4½% Loan (1955-60)		101 4	102 15

(Rupee Counterparts).

3½% Loan (1954-59)		100 4	100 11
4½% Loan (1958-68)		102 12	..

DEBENTURES

Name of Company and Rate of interest	Amount outstanding Rs.	Paid-up per Debenture Rs.	Latest available quotation Rs. a.
ELECTRICITY			
Agra 4½% T.	10,00	100	94 0
Ahmedabad 4½% T.	125,00	1,000	1,012 8
Andhra Valley 4% T.	98,28	1,000	1,000 0
Bareilly 4½% T.	5,00	100	92 0
Benares 4½% T.	12,00	100	94 0
Calcutta 5%	245,01	..	100 8%
Gourepore 4% T.	25,00	1,000	870 0
Hubli 5%	1,25	500	500 0
Jhansi Electric 6%	3,60	1,000	950 0
Mangalore 5% T.	1,37	500	480 0
Patna 5% T.	20,00	500	477 8
Sijua Jherriah 5% T.	15,00	1,000	980 0
South Madras 5½%	7,86	100	96 8
South Madras 5½%	2,80	100	94 0
South Madras 5%	1,08	100	94 8
South Madras 4½%	6,64	100	94 0
South Madras 4½%	4,50	100	91 0
South Madras 4%	2,00	100	91 0
Tata Power 4% (1st)	47,33	1,000	1,005 0
Tata Power 4% (2nd)	250,00	1,000	935 0
United Prov. 4½% T.	30,00	100	96 0
Vellore 4½%	1,00	100	100 0
COAL			
Bharat 4½% T.	30,00	1,000	980 0
Bokaro 4½%	10,00	1,000	950 0
Burrakur 4½% T.	20,00	1,000	915 0
Equitable 5½% T.	50,000	1,000	1,010 0
Gourangdi	..	..	100 4
New Churulia 4½%	2,00	100	98 0*
Oriental 5%	5,00	1,000	998 0
Sendra 4½% T.	2,00	1,000	980 0
Singareni 4%	12,00	80	80 0
Talcher	..	..	100 4
JUTE			
Agarpara 4½% T.	12,00	1,000	992 8
Alexandra 4%½ T.	5,00	500	490 0
Auckland 4% T.	15,00	1,000	905 0
Bengal 4½% T.	10,00	1,000	990 0
Bengal 4% T.	10,00	1,000	882 8
Calcutta 5% T.	9,00	1,000	910 0
Chitavalsah 5% T.	10,69	500	488 0
Dalhousie 5½% T.	25,00	..	99 0%
Empire 5% T.	8,86	500	478 4
Fort Gloster 5½%	25,00	100	99 0
Hukumchand 3½% T.	25,00	1,000	932 8
Kinnison 5% T.	25,00	1,000	965 0
Naihati 5% T.	26,00	1,000	980 0
Nellimarla 4½% T.	5,00	500	465 0
Northbrook 4% T.	20,00	1,000	880 0
Presidency 4% T.	8,00	1,000	980 0
Reliance 5% T.	25,00	1,000	960 0
Soorah 4½% T.	8,00	500	480 0
Standard 5½%	25,00	1,000	980 0
Union 4½% T.	12,00	1,000	965 0
Waverley 3½% T.	10,00	500	434 6
COTTON			
Aaron Spg. 7½%	4,00	..	487 8
Alagappa Tex. 5%	5,00	100	98 0
Basanti 5½% T.	8,50	500	428 0
B. R. Cotton 4½% T.	30,00	1,000	....
Benares 6% T.	1,80	500	....
Bengal-Nagpur 4½% T.	4,00	1,000	990 0
Buckingham 5%	94,00	1,000	1,005 0
Cauvery Spg. 5%	3,50	100	90 0
Coimbatore Kamala 6%	7,00	500	500 0
Jawahar 5%	4,16	1,000	965 0
Jayshree 5½% T.	13,71	1,000	780 0*
Tata 5% T.	40,00	1,000	1 010 0
ENGINEERINGS			
Arthur Butler 5% T.	3,00	1,000	950 0
Britannia Bldg. 3½% T.	5,00	2,000	....
Bridge & Roof 5% T.	2,00	500	495 0
Britannia Engg. 3½% T.	5,00	500	495 0
Indian Iron 4%	158,54	£100	£96 0
Kumardhubi 4% T.	10,00	500	425 0
National Iron 4% T.	8,00	15,000	....
Tata Locomotive 5% T.	150,00	1,000	1,012 8
Tex. Machinery 6%	40,00	1,000	1,000 0
TEA			
Baitakhal 5% T.	2,50	1,000	1,000 8
PLANTINGS			
Anandam 6%	1,23	100	101 8
Anaparai 6%	1,84	100	97 8
Anaparai 6%	2,00	100	100 0
Coffee Lands 5%	3,00	500	500 0
Consol. Coffee 5½%	10,00	500	510 0
Hulleyburia 5½%	2,50	1,000	1,000 8
Kumergode 7½%	3,00	500	497 8
Malabar Agric. 5%	5,00	100	100 0
Mercara 5%	1,50	100	100 0
Mysore Coffee 7%	2,00	500	502 8
Nenmeny 6%	3,50	500	502 8
Nilambur 6%	1,00	100	100 0
Nil Neerugundi 7½%	52	100	102 8
Nilgiri Tea 6%	5,00	500	502 8
Ouchterlony 5½%	3,61	500	520 0
Periakaramalai 5%	8,00	500	502 8
Rajendra 6%	1,00	100	100 0
Stanes Amalgam. 5½%	4,00	500	492 8
Talayar 5%	6,50	500	500 0
Teekoy 5½%	1,90	100	100 0
Udayagiri 6½%	3,00	500	512 8
Velimalai 6%	1,25	500	495 0
Woodcote 6%	50	500	500 0
SUGAR			
Basti 5%	10,00	1,000	997 8
Carew 6% T.	19,80	1,000	950 0
Carew 5½% T. (2nd)	5,60	500	483 12
Deoria 5%	5,00	100	93 0
Kirlumpudi 5%	34,00	100	101 8
Ramnugger 5½% T.	6,00	500	500 0
S. K. Gyanoday 4½%	15,00	500	....
Shree Sitaram 5% T.	5,00	500	450 0
MISCELLANEOUS			
Alum. Corpn. 5½% T.	15,00	1,000	1,010 0
Alum. Corpn. 5% T.	10,00	1,000	980 0
Alum. Corpn. 5½% T.	50,000	1,000	....
A. B. Cement 4% T.	24,98	500	....
Asso. Hoteis 4½% T.	26,80	1,000	860 0
Asso. Hotels 6½% T.	9,40	1,000	960 0
Bengal Chemical 5% T.	15,00	500	....
Bengal Paper 4½% T.	4,90	500	492 8
Britannia Biscuits 5½%	15,00	....	100 0%
Calcutta Gas 4%	30,00	1,000	850 0
Calcutta Safe 4½% T.	1,35	1,000	....
Calcutta Trams 4½%	£3,50	....	£100 0
Calcutta Trams 5%	£2,01	....	£102 0
Chrestien Mica 4½% T.	15,00	1,000	870 0
Chowringhee Prop's 5½% T.	21,00	5,000	5,000 0
Chowringhee Prop's 5%	26,00	1,000	900 0
Clive Buildings 4½%	21,54	500	445 0
Dalhousie Prop. 4%	20,00	1,000	850 0
Delhi Flour 6% T.	5,00	500	....
Delhi Flour 5½% T.	5,32	500	....
Dunlop Rubber 5% T.	130,00	100	102 8
India Steam 4%	25,00	5,000	....
Macneill & Barry 5%	75,00	1,000	900 0
Martin-Burn 4% Conv. Notes	39,57	500	457 8
McLeod (4% Conv. Note)	45,00	500	500 0
Metal Corpn. 5½% T.	25,00	1,000	....
Metal Corpn. 6% T.	5,00	1,000	....
Mettur Chemicals	19,25	100	96 0
N. I. Cable 4% T.	10,00	2,000	....
National Rolling 4% T.	10,00	2,000	....
National Tobacco 4% T.	12,00	1,000	845 0
Orient Paper 5½% T.	100,00	1,000	975 0
Rohtas Indus. 4% T.	100,00	1,000	905 0
Scindia Steam 4½% T.	500,00	..	96½%
Shree Gopal 4½% T.	10,00	1,000	995 0
Star Paper 5% T.	10,00	1,000	940 0
Tata Chemicals 4%	35,00	..	..
Walchand Indus. 6%	20,00	..	103 0
Walchand Indus. 4½%	15,00	..	97 0

Company Reports

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.

Half-year ended	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Sales	202,12,666	191,53,122	228,83,008
Stocks	23,57,277	27,39,537	21,77,366
Net profit	7,24,392*	11,12,126	15,97,399
Taxation	1,00,000	3,25,000	6,00,000
Depreciation	3,50,000	4,00,000	4,00,000
Other Funds	..	..	1,00,000
Div. Amount Ordy.	1,23,017	2,46,035	3,69,053
Div. Amount Pref.	1,40,000	1,40,000	1,40,000
Carry Forward	1,45,413	1,34,038	1,32,947
Div. % Ordy.	2½	5	7½
Div. % Pref.	3½	3½	3½

*After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

(Half-yearly General Meeting on 10-9-1954 at 12 noon. Books closed from 1st to 10th September. 1954).

Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 89,20,700 in 40,000—7 per cent Cum. Pref. shares and 49,207 Ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-54 Rs.	30-9-53 Rs.	31-3-53 Rs.
Capital Paid-up:			
(i) Pref.	40,00,000	40,00,000	40,00,000
(ii) Ordy.	49,20,700	49,20,700	49,20,700
Capital Reserve	5,94,144	5,94,144	5,94,144
Reserve Fund	45,00,000	45,00,000	45,00,000
Other Funds	18,50,000	19,50,000	19,50,000
Taxation Reserve	8,29,296	19,99,932	17,39,274
Loans	52,25,022	29,63,076	14,35,133
Debts	20,53,491	23,16,954	24,56,668
Carry Forward	1,45,413	1,34,038	1,32,947
Total	241,18,066	233,78,844	217,28,866
Assets.			
G. Block	235,00,647	230,55,106	227,14,371
Depreciation	174,90,000	171,40,000	167,40,000
Block (net-	60,10,647	59,15,106	59,74,371
Stores	19,36,807	16,14,198	15,76,972
Stocks	94,94,152	85,99,720	69,74,261
Outstandings	21,99,211	27,68,434	27,38,527
Invst. Subsdy. Cos.	38,47,500	38,47,500	38,47,500
Investments General	2,70,286	2,70,286	2,62,120
Cash	3,59,463	3,63,600	3,55,115
Total	241,18,066	233,78,844	217,28,866
Liq. Assets	181,07,419	174,63,738	157,54,495

INVESTMENT AND FINANCE COMPANY, LIMITED.

Secretaries:—Bird & Co., Ltd.

Half-year ended	28-2-54 Rs.	31-8-53 Rs.	28-2-53 Rs.
Net profit	44,151*	32,349	†17,633
Taxation	..	..	2,500
Reserve Fund	15,000	1,175	..
Other Funds	5,000	7,500	..
Div. Amount Ordy.	12,500	12,500	12,500
Div. Amount Pref.	9,425	9,425	9,425
Carry Forward	8,837	6,611	4,862
Div. % Ordy.	2½	2½	2½
Div. % Pref.	2½	2½	2½
Div. % 2nd Pref.	3	3	3

(Half-yearly General Meeting on 17-9-1954 at 11 a.m. Books closed from 3rd to 17th September, 1954).

*After transferring Rs. 20,000 from Taxation and Special Reserve.

†After transferring Rs. 5,000 from Reserve for revaluation of Investment.

Capital:—Authorised Rs. 16,00,000. Issued and Subscribed Rs. 9,00,000 in 2,000—5 per cent first cum. pref. shares, 2,000—6 per cent second cum. pref. shares and 5,000 ordy. shares all of Rs. 100 each fully paid.

Synopsis of balance sheet as on

Liabilities	28-2-54 Rs.	31-8-53 Rs.	28-2-53 Rs.
Capital Paid-up:			
(i) Pref.	4,00,000	4,00,000	4,00,000
(ii) Ordy.	5,00,000	5,00,000	5,00,000
Capital Reserve	39,500	39,500	39,500
Reserve Fund	90,000	75,000	70,000
Other Funds	27,500	22,500	15,000
Debts	1,30,308	1,30,979	81,056
Carry Forward	8,837	6,611	4,862
Total	11,96,145	11,74,590	11,10,418
Assets			
Outstandings	32,823	2,367	122
Investments	11,53,475	11,53,475	10,76,394
Cash	9,847	18,748	33,902
Total	11,96,145	11,74,590	11,10,418
Liq. Assets	11,96,145	11,74,590	11,10,418

GENERAL INVESTMENT AND TRUST COMPANY, LTD.

Secretaries:—Bird & Co., Ltd.

Half-year ended	28-2-54 Rs.	31-8-53 Rs.	28-2-53 Rs.
Net profit	18,302*	13,257	13,983
Taxation	..	..	2,000
Reserve Fund	2,000	1,448	..
Other Funds	5,000	..	..
Div. Amount Ordy.	5,625	5,625	5,625
Div. Amount Pref.	4,712	4,712	4,712
Carry Forward	7,021	6,056	4,584
Div. % Ordy.	2½	2½	2½
Div. % Pref.	2½	2½	2½
Div. % 2nd Pref.	3	3	3

(Half-yearly General Meeting on 17-9-1954 at 11-05 a.m. Books closed from 3rd to 17th September, 1954).

*After writing back Rs. 7,000 from Taxation and Special Reserve.

Capital:—Authorised Rs. 12,00,000. Issued and Subscribed Rs. 5,00,000. Called and Paid-up Rs. 4,25,000 in 1,000—5 per cent first cum. pref. shares of Rs. 100 each, 1,000—6 per cent second cum. pref. shares of Rs. 100 each and 3,000 ordy. shares of Rs 100 each, Called and Paid-up at Rs. 75 per share.

Synopsis of balance sheet as on

Liabilities	28-2-54 Rs.	31-8-53 Rs.	28-2-53 Rs.
Capital Paid-up:			
(i) Pref.	2,00,000	2,00,000	2,00,000
(ii) Ordy.	2,25,000	2,25,000	2,25,000
Reserve Fund	5,000	3,000	..
Other Funds	5,000	..	..
Debts	71,863	78,856	59,401
Carry Forward	7,021	6,056	4,584
Total	5,13,884	5,12,912	4,88,985
Assets			
Outstandings	1,129	1,630	81
Investments	5,03,053	5,00,928	4,62,642
Cash	9,702	10,354	26,262
Total	5,13,884	5,12,912	4,88,985
Liq. Assets	5,13,884	5,12,912	4,88,985

RUNGAMATTEE TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.)	7,493	7,604	7,201
Av. Price per lb.	2-1-9	1-4-0	1-5-0
Net profit	5,01,949	—56,648	34,729
Taxation	1,50,000	..	12,500
Reserve Fund	85,000	..	..
Other Funds	1,15,000	..	10,000
Div. Amount Ordy.	1,05,000	..	13,125
Carry Forward	43,999	—2,950	43,698
Div. % Ordy.	20	nil	2½

(Annual General Meeting on 15-9-1954 at 11-15 a.m. Books closed from 6th to 15th September, 1954).

*After transferring Rs. 60,000 from Revenue Reserve and after crediting Rs. 3,371 being Refund of E.P.T.

Capital:—Authorised Rs. 7,00,000. Issued and Subscribed Rs. 5,25,000 in 10,500 ordy. shares of Rs. 50 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up	5,25,000	5,25,000	5,25,000
Reserve Fund	3,50,000	2,65,000	3,25,000
Other Funds	1,73,998	1,26,187	1,86,181
Debts	4,60,526	3,30,128	1,21,585
Carry Forward	43,999	1,731	43,698
Total	15,53,523	12,48,046	12,01,464
Assets			
Block	5,25,000	5,25,000	5,25,000
Stores	77,346	57,471	44,795
Outstandings	7,88,342	5,89,524	2,98,106
Investments	49,844	49,844	1,52,844
EPT Deposit	..	3,277	3,277
Cash	1,12,991	22,920	1,77,442
Total	15,53,523	12,48,046	12,01,464
Liq. Assets	10,28,523	7,23,046	6,76,464

TELIAPARA TEA COMPANY, LIMITED.

Secretaries:—M/s. Duncan Brothers & Co., Ltd.

Year ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.)	14,802	13,817	14,215
Av. Price per lb.	2-5-4	1-7-9	0-15-5
Net profit	17,85,067*	1,96,950	51,460†
Taxation	14,58,000	..	..
Reserve Fund	1,00,000	65,000	..
Other Funds	1,00,000	..	..
Div. Amount Ordy.	1,35,000	67,500	78,000
Carry Forward	73,477	81,410	16,960
Div. % Ordy.	15	7½	2½

(Annual General Meeting on 15-9-1954 at 11 a.m. Books closed from 6th to 15th September, 1954).

*After transferring Rs. 2,58,000 from contingencies Reserve.

†Includes Rs. 20,000 transferred from Reserve.

Capital:—Authorised Rs. 12,00,000. Issued and Subscribed Rs. 9,00,000 in 9,000 ordy. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up	9,00,000	9,00,000	9,00,000
Reserve Fund	4,25,000	3,25,000	2,60,000
Other Funds	5,47,055	4,66,351	5,13,407
Debts	17,89,216	12,80,336	7,51,504
Carry Forward	73,477	81,410	16,960
Total	37,34,748	30,53,097	24,41,871
Assets			
Block G.	9,00,000	9,00,000	9,00,000
Stores	2,07,546	1,62,690	39,693
Outstandings	11,65,450	12,50,714	6,61,504
Investments	1,38,997	2,966	92,757
EPT Deposit	..	5,279	20,972
Cash	13,22,755	7,31,448	7,26,853
Total	37,34,748	30,53,097	24,41,871
Liq. Assets	28,34,748	21,53,097	15,41,871

AMLUCKIE TEA COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Y-ended December	1953 Rs.	1952 Rs.	1951 Rs.
Outturn (Mds.)	9,484	11,561	6,220
Av. Price per lb.	1-15-8	1-6-10	1-12-1
Net profit	4,48,119	1,30,197	37,622
Taxation	1,68,500	..	..
Depreciation	59,699	37,733	32,372
Reserve Fund	61,108	..	..
Other Funds	4,995	42,643	..
Div. Amount Ordy.	1,11,425	33,428	..
Div. Amount Pref.	42,392	16,393	5,250
Carry Forward	Nil	Nil	Nil
Div. % Ordy.	25	7½	Nil
Div. % Pref.	56,52	21,85	7

*After transferring Rs. 30,895 from Building and Machinery Reserve and Rs. 618 from General Reserve. (Annual General Meeting on 16-9-1954 at 3-30 p.m. Books closed from 3rd to 16th September, 1954).

Capital:—Authorised Rs. 5,45,700. Issued and Subscribed Rs. 5,20,700 in 750 Cum. Pref. shares and 4,457 Ordy. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1953 Rs.	1952 Rs.	1951 Rs.
Capital Paid-up:			
(i) Pref.	75,000	75,000	75,000
(ii) Ordy.	4,45,700	4,45,700	4,45,700
Reserve Fund	5,11,774	4,50,621	4,50,000
Other Funds	1,00,000	95,005	52,362
Debts	5,30,156	6,35,938	4,83,361
Total	16,62,630	17,02,264	15,06,423
Assets.			
G. Block	9,59,067	9,51,361	8,88,306
Depreciation	4,78,527	4,18,818	3,86,105
Block (net)	4,80,540	5,32,543	5,02,201
Stores	1,96,779	3,69,515	3,19,784
Stocks	4,44,598	5,87,418	4,56,376
Outstandings	87,959	2,05,086	2,02,056
Investments	1,099	1,099	1,099
EPT Deposit	..	1,166	1,166
Cash	4,51,655	5,437	23,741
Total	16,62,630	17,02,264	15,06,423
Liq. Assets	11,82,090	11,69,721	10,04,222

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).

(From 25th to 31st August, 1954).

GOVT. SECURITIES:

3% Govt. Paper:—(31st) 82.

3% Loan (1986):—(25th) 82-12, 83-1 lls.; (26th) 82-10, 83-2 sls: (27th) 82-10 sl.; (28th) 82-10, 83-4 sls.; (31st) 82-10, 82-15.

2½% Loan (1961):—(27th) 91-5 sl.; (31st) 91-8.

2½% Loan (1962):—(26th) 92-5-3.

3% Loan (1957):—(31st) 98-14.

3% Loan (1958):—(25th) 98-11, 98-12.

3% Loan (1959-61):—(25th) 96-12; (31st) 96-10 sl.

3% Loan (1963-65):—(25th) 93-7.

3% Loan (1966-68):—(31st) 90-13.

3% Loan (1970-75):—(25th) 87 sl., 87-2; (26th) 87-2 sl.

3½% Loan (1961):—(25th) 99-2-6, 99-5 sl.; (27th) 99-3.

4% Loan (1960-70):—(25th) 101-14, 102 sl.

4% West Bengal (1963):—(28th) 100-11.

BANKS:

Hind:—(25th) 28-8, 29-4.

Hindustan Mercantile:—(27th) 15 sl.

Imperial Bank (F.P.):—(27th) 1,718, 1,720.

Imperial Bank (P.P.):—(27th, 425.

Punjab National:—(25th) 31-8; (26th) 31-8; (27th) 31-8 ct.; (28th) *31-8*, 31-10; (31st) 31-8, 31-14.

United Commercial: (25th) 46-8 sl.; (26th) 45-8, 46-4.

United Bank ('D'):—(25th) 4-7; (26th) 4-7, 4-8; (27th) 4-6, 4-8; (28th) *4-8*, 4-10; (31st) 4-9, 4-11.

RAILWAYS:

Barsaet-Basirhat:—(25th) 20; (26th) 21.

Dehri Rohtas:—(25th) 10-1, 10-6; (26th) 10-2, 10-5; (27th) 10-4, 10-5; (28th) 10-3, 10-5; (31st) 10-3, 10-6.

Howrah-Amta:—(27th) 74 sl.

Shahdara (Delhi) Saharanpur:—(26th) 173-8 sl.

COTTON MILLS:

Bsanti:—(26th) 5-1, 5-3; (27th) 5-4, 5-6; (31st) 5-6, 5-7.

Benares Cotton:—(25th) 2; (26th) 1-15, 2; (27th) 1-15; (31st) 1-15, 2-1 ct.

Bengal Nagpur:—(25th) 14-15, 15; (26th) 15; (27th) 15, 15-3; (28th) 14-15, 15; (31st) 15-3, 16.

Cawnpore Tex.:—(25th) 8-11, 8-12; (26th) 8-11, 8-13; (27th) 8-9, 8-11.

Elgin:—(26th) 18-2, 18-4; (26th) 18-2, 18-5; (27th) 18-4; 18-5; (31st) 18, 18-3.

Jayshree Textiles:—(27th) 6-11.

Kesoram:—(26th, 28-8, 28-12; (31st) 28, 28-4.

Mahalaxmi:—(25th) 1-3, 1-7; (20th) 1-5, 1-7.

New Victoria:—(25th) 2-3, 2-4; (26th) 1-14 ol., 2-3; (28th) 2; (31st) 2.

New Victoria (Pref.):—(26th) 3-14 ol., 4-3; (31st) 4-1, 4-2.

Rampooria Cotton:—(25th) 12 ct.

Sutlej Cotton:—(26th) 80.

Swadeshi (P.O.):—(31st) 8-12, 8-14.

COALS:

Amalgamated:—(25th) 26-14, 27; (26th) 27, 27-8; (27th) 26-14; (31st) 26-8, 27-2.

Bhalgora:—(25th) 7-6, 7-8.

Bhurangya:—(25th) 3-4.

Burrakur:—(25th) 13-8, 13-14; (26th) 13-10, 14-2; (27th) 13-8, 13-11; (28th) 13-3, 13-8; (31st) 13-7, 13-10.

Bengal:—(26th) 532, 534 sl.; (28th) 527.

Bharat Collieries:—(26th) 9-1, 9-3; (27th) 9-1, 9-7; (28th) 8-13 o.l., 9-1; (31st) 9, 9-3.

Bokaro & Ramgarh:—(26th) 11-12, 11-14; (27th) 11-10, 11-11.

Central India:—(25th) 8-8, 8-12; (26th) 8-7, 8-10; (27th) 8-4, 8-7; (28th) 8-1, 8-3; (31st) 8-3, 8-6.

Dhemo Main:—(31st) 11, 11-1.

East Indian:—(25th) 29, 29-3; (26th) 29-2; (31st) 28-7, 28-8.

Equitable:—(26th) 33, 33-14; (27th) 32-12, 33 ct.; (31st) 33, 33-2.

Jainty Central:—(25th) 4-6; (31st) 4-5.

Lakurka:—(28th) 15.

New Beerbhoom:—(26th) 21-2, 21-4; (27th) 20-10, 20-12.

New Manbhoom:—(27th) 11-4; (31st) 11-4, 11-6.

Pench Valley:—(25th) 27; (26th) 27-4, 27-6; (27th) 27-2; (31st) 27.

Raneegunge:—(31st) 14.

Sendra:—(25th) 11-8, 11-12; (26th) 12-4, 12-6.

Shree Mahakali:—(26th) 4-14.

South Karanpura:—(25th) 13-14, 14-6; (26th) 14 sl., 14-9; (27th) 14-2, 14-5; (31st) 13-14, 14-1.

Talcher:—(25th) 4, 4-2; (26th) 4, 4-2; (27th) 3-14, 4-1; (31st) 4-2.

Western Bengal:—(25th) 7-9, 7-11; *(26th) 7-8*, 7-12; (27th) 7-4, 7-10; (28th) 7-2, 7-4; (31st) 7-4, 7-5.

JUTES:

Agarpara:—(25th) 17-11, 17-14; (26th) 17-11, 18-1 sl.; (27th) 17-6, 17-9; (28th) 17-4, 17-7; (31st) 17-4, 17-8.

Albion:—(25th) 165, 166; (26th) 170 ct.; (28th) 165 ct.

Alliance:—(26th) 194 sl., 199.

Alliance (Pref.):—(25th) 101, 102; (26th) 102-8.

Anglo-India:—(25th) 244, 247; (26th) 244, 247; (27th) 244; (28th) 241 sl.; (31st) 242, 244 sls.

Anglo-India (Pref.):—(25th) 121 sl.; (31st) 116, 116-8.

Auckland:—*(25th) 133, 136;* (26th) 136, 138; (27th) 132 sl., 134; (31st) 134, *135.*

Bally:—(27th) 178, 180; (31st) 181-8, 184 sls.

Barnagore:—(25th) 174, 175; (26th) 173, 179; (27th) 169, 170; (28th) 164 sl.; (31st) 166-8, 173.

Bengal:—(26th) 15-13.

Belvedere:—(26th) 232, 234.

Birla:—(25th) 21-14 sl., 22-1; (26th) 22, 22-4; (28th) 22-4, 21-6.

Budge-Budge:—(25th) 174, 177; (26th) *176*, 177; (27th) 172, 174.

Caledonian:—(26th) 210, 211; (27th) 205, 207.

Champdany:—(25th) 181, 184; (26th) *183, 184; (27th) 178, 183; (28th) 177.* 178 sls.; (31st) 173, 175 sl.

Cheviot:—(25th) 233, 236 sl.; (26th) 233; (27th) 233, 234; (31st) 236.

Chittavalsah:—(25th) 15-15, 16-2; (26th) 16-3, 17-11; (27th) 15-14, 16; (28th) 15-8, 15-12; (31st) 15-12, 16.

Dalhousie:—(26th) 149-8, 150 sls.; (31st) 140 sol.

Delta:—(27th) 273; (31st) 273.

Empire:—(26th) 29-8, 29-12; (27th) 29-6; (31st) 29-1, 29-9.

Ganges:—(25th) 90; (27th) 89, 90; (31st) 87, 88.

Gourepore:—(26th) 330 sl., 332.

Hooghly:—(31st) 38.

Hooghly (Pref.):—(31st) 16-12.

Howrah:—(25th) 29-8, 30-4; (26th) 29-15, 30-3; (27th) 30, 30-2; (28th) 29-8; (31st) 29-13, 30-4.

Hukumchand (Pref.):—(25th) 114 sl.; (31st) 114-8.

India:—(25th) 156, 158; (26th) 158; (27th) 151-8, 153; (28th) 151, 152; (31st) 155, 163.

Kamarhatty:—(26th) 210, 212 sl.

Kamarhatty ('B' Ordy.):—(25th) 190, 198.

Kankinarrah:—(26th) 151-8 sl., 153-8; (28th) 151 sl.

Kelvin:—(26th) 330, 331 sl.

Kinnison:—(25th) 216, 220; (26th) 210, 220; (27th) 218; (31st) 213 sol., 217 sl.

Lansdowne:—(27th) 156; (26th) 158, 161; (27th) 157 sl., 159; (31st) 156, 158 sl.

Lawrence:—(25th) 177; (31st) 176-8, 179 sls.

Lothian:—(25th) 435, 445; (26th) 445 ct.; (28th) 440 ct.

Megna:—(26th) 103-8, 104.

Naihati:—(26th) 119, 120; (31st) 109 sol.

Naihati (2nd Pref.):—(25th) 69-8.

National:—(25th) 34-5, 35-6; *(26th)* 34-12, 35-10; (27th) 34-11 sl., 35-4; (28th) 34-8, 35-14; (31st) 35-4, 36-1.

Nellimarla:—(25th) 15-4, 15-6; (27th) 14-14, 15-2; (28th) 14-9, 14-12; (31st) 14-7.

New Central:—(25th) *183, 185 ct.; (26th)* 185 ct.; (28th) 180 ct.

Northbrook:—(25th) 26-2, 26-4; *(26th)* 26 ct., 26-12; (27th) 26-6, 26-8; (28th) 26-4, 26-7; (31st) 25-8 sol.

Nuddea:—(25th) 51; (26th) 49-8 sl.; (27th) 51-8; (28th) 49-8 ct.

Orient:—(25th) 207 sl., 208; (26th) 208, 209; (27th) 206, 207; (31st) 203, 210.

Presidency:—(25th) 6-15, 7-2; (26th) 7, 7-2; (28th) 6-15; (31st) 7, 7-2.

Rameshwara:—(27th) 7-4.

Reliance:—(25th) 15-6, 15-8; (26th) 15 sl.; (27th) *14-15;* (28th) 14-12 sl.

Shree Luchminarayan:—(27th) 14; (28th) 15

Soorah (Pref.):—(27th) 111.

Union:—(26th) 205, 206 sls.; (27th) *205;* (31st) 204 sl. 205.

MININGS:

Burna Mines:—(25th) 2, 2-2; (26th) 2-1, *2-3;* (27th) 2-2, 2-3; (28th) 2-3; (31st) 2-2, 2-3.

Chrestien Mica:—(26th) 9-8 sol.; (27th) 10-15, 11-2.

Consolidated Tin:—(25th) *2-8*, 2-14; (26th) 2-12, 2-15; (27th) 2-10, 2-11; (28th) 2-10, 2-12; (31st) 2-10, 2-11.

Indian Copper:—(25th) 3-10, 3-12; (26th) *3-8 sl.*, 3-12; (27th) 3-9, 3-10; (28th) 3-8, 3-9; (31st) 3-8, 3-10.

Karanpura Development:—(26th) 22-8; (26th) 22-6, 22-14; (27th) 22-4, 22-8.

Metal Corporation:—(25th) 7-4, 9; *(26th) 8-8, 8-14;* (27th) 8-6, 8-11; (28th) 8-5, 8-6; (31st) 8-11, 9-10.

Metal Corporation (Defd.):—(25th) 2 ct., 3-6; (26th) 2-12, 3; (31st) 2-7, 2-12.

Non-Ferrous Metal:—(25th) As. 14, *Re. 1;* (26th) As. 15; (27th) As. 14, Re. 1 ct.; (28th) As. 15; (31st) As. 14.

Orissa Minerals:—(25th) 26-8, 27-10; (26th) 27, 27-2; (3rd) 25-8 sl.

Tavoy Tin:—(25th) As. 14, As. 15; (26th) *As.* 14, As. 15; (27th) As. 15; (31st) As. 14.

CEMENTS:

Assam-Bengal:—(26th) 6-10, 7; (27th) 6-15, 7; (31st) 6-15, 7-1.

Dalmia Cement (Bharat):—(25th) 13-14 14; (26th) 13-8 sl., 14; *(27th)* 13-7, 13-12 sl.; (28th) 13 sl., 13-9; (31st) 13-8, *13-9* sl.

Dalmia Cement (Bharat Defd.):—(25th) 2; (27th) 1-14 sol.; (28th) 1-12 sl.; (31st) 1-14.

Dalmia Cement (Bharat Conty.):—(25th) 3 sol., 3-2; (26th) 3-2, 3-5; (27th) 3-1 sl., 3-4; (28th) 3-1 sol., 3-4; (31st) 3-3, 3-6.

Dalmia Cement (Bharat 2nd Pref.):—(25th) 33-8 sol., 35; (26th) 34 sol.; (27th) *34-8*, 35; (28th) 35-2; (31st) 33-8 sol.

Dalmia Cement (Bharat Pref.):—(27th) 99 sl.; (31st) 97 sol.

Sone Valley:—(25th) 8-7, *8-9*; (26th) 8-6, 8-10; (27th) 8-4, 8-8; (28th) 8-2, 8-6; (31st) 8-3, 8-5.

CHEMICALS:

Alkali & Chemical:—(25th) 21-3; (26th) 21-9; (27th) 21-7, 21-12.

Bathgate & Co.:—(25th) 2-8; 2-9; (26th) 2-6, 2-11; (27th) 2-5, 2-10.

Bathgate & Co. (Pref.):—(27th) 47; (31st) 40.

Bengal:—(31st) 106, 108.

ELECTRICS:

Agra:—(27th) 168, 169; (31st) 165.

Bareilly:—(26th) 15-4.

Benares:—(31st) 19, 19-8.

Calcutta:—(25th) 15, 16-4; (26th) 16-6, 17-7; (27th) 17-3, 17-9; (28th) 16-8, 17; (31st) 16-9, 16-13.

Calcutta (Pref.):—(31st) 12-12.

Cuttack:—(26th) 8-2.

Deshergarh Power:—(28th) 103, 105; (31st) 103, 105.

Jubbulpore:—(31st) 15-4.

Mirzapore:—(26th) 10-6; (27th) 8-6; (31st) 9-8 ct.

Patna:—(25th) 13-6; (26th) 13-5; (28th) 13-4.

ENGINEERINGS:

Arthur Butler:—(25th) 8-2, 8-5.

Bharatia Electric Steel:—(26th) 14-4, 14-8; (27th) 14, 14-4; (28th) 14-1, *14-4.*

Braithwaite & Co.:—(25th) 21-12, 22-10; (26th) 22-4, 23; (27th) 22-8, 22-14; (28th) *22-9*, 22-12; (31st) 22-12, 22-15 ct.

Brit. Bldg. & Iron:—(25th) 8-13.

Britannia Engineering:—(25th) 42-8, 42-12; (26th) 42 sol., 42-14; (27th) 42 sal.; (28th) 42-15; (31st) 42-10, *42-14.*

Burn & Co.:—(25th) 245, 252; (26th) 249, 251; (27th) 249 sl.; (28th) 243, 244 sls.

B. I. E. Consn.:—(26th) 8 ct.

Hooghly Docking:—(27th) 162 ct.; (31st) 160.

Indian Galvanizing:—(25th) 22-14; *(26th) 22-12*, 23-2; (27th) 22-11, 22-15; (28th) 22-12, 22-13; (31st) 22-11, 23-14.

Indian Iron:—(25th) 34-13, 35-7; (26th) 35-7 sl., 36 ct.; (27th) 34-12 sol., 35-4; (28th) 33-14, *34-10* sls.; (31st) 34-6, 34-11.

Indian Iron (Prof.):—(26th) 109, 111; (31st) 110, 110-8 sols.

Indian Malleable Casting *(Defd.)*:—(25th) 1-3, 1-10.

Ind. St. Wagon:—(25th) 102-12 ct.; (26th) 102, 104; (27th) 100, 103; (31st) 100.

Indian Steel & Wire (Conty.):—(27th) 16, 16-4; (28th) 16-6.

Indian Steel & Wire (Defd.):—(26th) 58; (28th) 59 ct.

Jessop & Co.:—(25th) 33-10, 34-2; (26th) 33-6, 33-12; (27th) 33-4; (28th) 33-2, 33-4; (31st) 32-4, 32-12.

Kumardhubi:—(25th) 11-4; (26th) 11-6, 12; (27th) 11-11, 12-2; (28th) 11-8, 11-11; (31st) 11-13, 12-1.

Marshalls:—(26th) 8-12, 8-13; (27th) 8-11, 8-13; (28th) 8-11, 8-13; (31st) 8-10, 8-12.

National Iron & Steel:—*(25th) 6-14, 7-2;* (26th) 7, 7-1; (28th) 6-13, 6-15; (31st) 6-15, 7.

Textile Machinery:—(25th) 14-12, 15-3; (26th) 14-13, 15; (27th) 14-12, 14-15; (28th) 14-11, 14-13; (31st) 14-11, 14-14.

Textile Machinery (Pref.):—(26th) 71.

INSURANCES:

New Asiatic:—(26th) 6-1, 6-8; (27th) 6-3, 6-8; (31st) 6-2, 6-8.

Ruby General:—(25th) 6-8 sol.; (26th) 7, 7-4; (31st) 7-6, 7-8.

MISCELLANEOUS:

Aluminium Corpn.:—(25th) *6-14 sol.;* (26th) *6-14*, 7-3; (27th) *6-11, 6-12;* (28th) 6-12, 6-14.

Angelo Bros.:—(25th) 24-12 ol., 25-6; (26th) 24-15, 25-3; (31st) 25.

Balmer Lawrie:—(31st) 388 sl.

Bararee Coke:—(26th) 23-8; (27th) 23-7, 23-8.

Bharat Airways:—(26th) 2 sol., 2-5; (28th) 2-3.

Britannia Biscuits:—(26th) 16-12, *17-2;* (27th) 16-7, 16-12; (31st) 16-4, 16-8 ct.

British *Ceylon Corpn.*:—(27th) 13-4, 13-5.

British India Corpn.:—*(25th) 9-3, 9-5;* (26th) 9-3, 9-5; (27th) 9-3, 9-5; (28th) 9, 9-3; (31st) 9-14 sol., 9-2.

B. I. Corpn. (Prtf.): (25th) 151-8 ct.

Calcutta Safe:—(31st) 8-1.

Calcutta Tramways:—(26th) 16-6, 17-2; (27th) 16-8, 17 ct.; (31st) 16-7, 16-8.

Cherra Chhatak Rope:—(27th) 8-2, 8-4.

Dunlop Rubber:—(26th) 39-3, 40; (28th) 39-4.

Eastern Investments:—(26th) 157-8, 160 sls.

F. & C. Osler:—*(25th) 20-8, 21-13;* (26th) 20-8 sl., 21-5; (27th) 20-9, 20-11; (28th) 20-4, 20-7; (31st) 21, 20-13.

French Motor Car:—(26th) 22-6, 22-7.

Hoare Miller:—(25th) 10-3, 10-6; (27th) 10-2; (31st) 10 ct., 10-10 sl.

Hindusthan Gas:—(26th) 10-6; (31st) 10-8.

Indian Aluminium:—(25th) 182, 183 sls.; (26th) 179, 184 sol.; (27th) 179, 182-8 sls.; (28th) 182, 184 sls.

Indian Aluminium (Pref.):—(25th) 74 sl.; (26th) 72 sol.

Indian Cables:—(21th) 24-3, 24-7; (26th) 24-3, 24-6; (27th) 23-12, 23-1; (31st) 24-1.

I. N. Airways: (25th) 4-8 ol., 4-10; (26th) 4-4 sl., 4-10; (27th) 4-6, 4-9.

I. N. Airways (Defd.): (26th) As. 6 sol.

Indian Wood Products:—(25th) 36 sol.; (27th) 37-8.

James Wright (Defd.):—(26th) As. 11; (28th) As. 13 ct.; (31st) As. 12, As. 13.

Jardine-Henderson: (25th) 131, 133-8; (26th) 130 sol., 134; (27th) 131, 133; (28th) 130, 131.

Jardine-Henderson (Pref.):—(28th) 83-8, 84-8; (31st) 83.

Martin-Burn:—(25th) 24-10, 24-12; (26th) 24-8 sl., 25; (27th) 24-11, 24-13; (28th) 24-4, 24-12 sl.; (31st) 24-12 sl., 24.

Martin-Burn (Pref.):—(31st) 107, 107-8.

Metal Box:—(25th) 21-13; (26th) 22, 22-6 ct.; (27th) 22-2, 22-4 ct.; (28th) 22, 22-2 ct.; (31st) 22-5.

Moradabad Water Supply:—(25th) *3-8; (26th) 3-11.*

N. I. Cable: (25th) 21-4 ct.; (26th) 22, 22-10; (27th) *22-8, 23-2 ct.*; (31st) 22-2, 22-14.

N. I. Cable (Pref.): (26th) 106 sl.

National Tobacco:—(25th) 11-10, 11-14; (26th) 11-10, 11-13; (31st) 11-1, 11-3.

National Rolling & Steel Rope:—(25th) 17-2, 17-11; *(26th) 18; (31st)* 17-12.

National Safe Deposit:—(27th) 2-14 (28th) 3, 3-4; (31st) 3-2, 3-4.

National Tobacco *(2nd Pref.)*:—(27th) 67 sl.

Rallis India Ltd.:—(25th) 60; (26th) 59, 60-8.

Rohtas Industries:—(25th) 24-4, 24-8; (26th) 23-8 sol., 24-5; (27th) 23-10, 23-12; (28th) 23-2, 23-10; (31st) 23-11, 24.

Rohtas Industries ('B' Pref.):—(25th) 64, 64-4; (27th) 64-8, 64-12.

Shaw Wallace:—(25th) 15; (26th) 14-13, 14-15; (27th) 15, 15-1; (31st) 14-12.

Straw Products:—(31st) 10-10.

Walford Transport:—(26th) 1-15, 2; (28th) 1-14.

OILS:

B. B. *Petroleum*:—(25th) 4-13, 5; (26th) 4-12, 5-1; (27th) 4-13, 4-14; (28th) *4-11; (31st)* 4-12, 4-14.

I. B. Petroleum:—(25th) 146, 152 sls.; (26th) 144-8, 148; (27th) 142, 148 ct.; (28th) 136 sl., 138; (31st) 137-8, 139.

PAPER MILLS:

Bengal:—(26th) 70-8, 7-14; (27th) 70, 70-8.

Mysore:—(28th) 18-8.

Orient:—(25th) 26, 26-4; (26th) 26, 26-4 ct.; (27th) 25-12, 26-1; (28th) 25-2, 25-8; (31st) 25-6, 26 ct.

Orient (Pref.):—(26th) 106-8, 108.

Orient (2nd Pref.):—(25th) 80 sl.

Sree Gopal:—(25th) 31-12, 31-14; (27th) 31-11, 31-14; (31st) 31-12, 32-2.

Star Paper:—(25th) 13-15; (26th) 13-12, 13-14; (31st) 13-10.

Star Paper (Pref.):—(27th) 83; (28th) 84.

Titaghur Paper:—(25th) 45, 45-12; (26th) 45-8 sl., ct., 46-10; (27th) 45-12, 46-6; (28th) 44-7 sol., 44-14; (31st) 45, 45-12.

Titaghur Paper (P.O.):—(26th) 4-12 ol.

REAL PROPERTIES:

Midnapore Zemindary:—(26th) 44; (27th) 43, 44

SAW MILLS:

Assam Saws:—(25th) 7-2, 7-4; (26th) 7-3, 7-6; (28th) 7-3; (31st) 7-1, 7-2.

SHIPPINGS:

Bengal-Assam Steam:—(31st) 168.

Calcutta Steam Navigation:—(25th) 33 sl. 132 ol.; (31st) 130 sl., 131.

Calcutta Landing:—(28th) 24, 24-1; (31st) 23-14, 23-15.

I. G. Navigation:—(26th) 90; (27th) 90-8.

India Steamship:—(25th) 10-3, 10-6; (26th) 10-4, 10-6; (27th) 10, 10-3; (28th) 10; (31st) 10-1, 10-5 ct.

Port Shipping:—(26th) 14-10, 14-12; (27th) 14-7, 14-10; (28th) 14.

SUGARS:

Belsund:—(25th) 10-11; (26th) 10-13, 10-15; (27th) 10-11, 10-14 ct.

Bharat:—(26th) 22-8.

Carew:—(25th) 10-10; (26th) 10-8, 10-10; (27th) 10-6, 10-7; (28th) 10-2, 10-5.

Cawnpore:—(25th) 22-2; (26th) 22-2, 22-4; (27th) 22-3, 22-6; (28th) 21-15, 22; (31st) 21-14, 22.

Champaran:—(25th) 27-14; (26th) 28-2, 28-8.

Darbhanga:—(25th) 16-14, 17; (27th) 16-13; (31st) 16-9.

Dyer Meakin Breweries:—(27th) 8-2.

Gwalior (Non-Redeem. Pref.):—(28th) 73 ct.

Jaswant:—(27th) 7-8 ct.

Mohini:—(26th) 7, 7-2; (27th) 7, 7-2.

New Savan:—(25th) 8; (26th) 7-12 ct., 8; (27th) 8-2, 8-4; (28th) 8 ct.

Ramnugger Cane:—(25th) 26-8; (26th, 26-6, 26-12; (27th) 26-12, 26-14; (28th) 26-10; (31st) 26-8, 26-10.

ShreeKrishna Gyanodaya:—(25th) 15-14, 16; (26th) 16, 16-4; (27th) 16, 16-8; (28th) 16-15; (31st) 16-4, 16-8.

Shree Krishna Gyanodaya (Pref.):—(27th) 98; (28th) 96.

United Provinves:—(26th) 19-12; (27th) 19-10, 19-14 ct.; (31st) 19-13, 19-14 ct.

TEA:

Atal:—(25th) 8, 8-4.

Banarhat:—(26th) 550 ol., 555 sl.; (26th) *545.*

Bateli:—(26th) 32-6, 32-8.

Betjan:—(26th) 44-8, 44-12.

Birpara:—(26th) 270 sl.; (31st) 260.

Bishnauth:—(25th) 49-4, 50 ct.; (26th) 49, 49-12; (27th) 49, 49-8; (31st) 48-10 49.

Bloomfield:—(25th) 5-2, 5-8 ((26th) 5-8, 5-12; (27th) 5-9; (28th) 5-2, 5-4.

Bokakhat:—(26th) 14-4.

Bormah Jan:—(25th) 19-5, 19-8.

Brooke Bond:—(25th) 15-10, 16-2; (26th) 15-8, 16; (27th) 15-2, 15-8; (28th) 14-12, 15-4 ct.

Brooke Bond (Pref.):—(25th) 82.

Carron:—(25th) 316, 323.

Central Cachar:—(25th) 130 ct.; (26th) 125, 128; (31st) 125.

Chandypore:—(25th) 155 ct.; (26th) 142, 143.

Darjeeling:—(26th) 200, 203-8 sl.

Dsuracherra:—(25th) 15-6; (27th) 16-2, 16-4.

Dehra Dun:—(25th) 253; (26th) 251 sl.

Dessai & Parbuttia:—(25th) 384 ct.; (26th) 380, 382; (28th) 379.

Dhelakhat:—(25th) 18-14, 20-2; (26th) 18-12, 19-4; (27th) 18-8, 19-2; (28th) 18-6 ct.; (31st) 18-4, 18-10.

Dibrugarh:—(25th) 23-2, *23-6 ct.*; (26th) 22-12, 23-2.

Dhunseri:—(25th) 22-4, 22-6; (31st) 21-4.

Dilaram:—(25th) 220.

East India:—(25th) 30-8, 30-12; (26th) 30, 30-8; (27th) 29-14, 30-4 sls.; (31st) 29-14, 30.

Eastern Cachar:—(25th) 9-11, 10; (26th) 9-6, 9-12; (27th) 9.

Ellenbarrie:—(28th) 218 sl.

Ethelbari:—(25th) 20-4; (26th) 19-10, 19-12; (31st) 19-8, 19-10.

Gielle:—(25th) 13 sl.; (27th) 16 16-6; (31st) 16-12 ct.

Gohpur:—(25th) 47-14, 48; (26th) 48, 48-4; (28th) 47-8, 47-10.

Grob ('A'):—(25th) 34-6, 34-8; (26th) 32-4, 33-4 ct.;)27th) 31-6, 31-12 ct.; (31st) 31-8, 31-10.

Grob ('B'):—(26th) 16-8, 17; (27th) 16-12, 16-14; (28th) 16-8, 16-12; (31st) 16-6, 16-10.

Gungaram:—(25th) 417-8, 420; (26th) 407 ol.; (31st) 406 sl.

Hansqua:—(25th) 29-4, 29-14; (26th) 29, 29-12.

Hantapara:—(25th) 363, 372 ct.; (26th) 357, 362 sls.; (27th) 348, 350; (28th) 344, 345; (31st) 344, 345 sls.

Hasimara:—(25th) 47-12, 48-14; (26th) 47-10, 48; (27th) 47-4, 48; (28th) 47-4 ct.; (31st) 48-8, 47-6.

Hattikhira:—(25th) 30-2, 31; (26th) 30 sl.

Huldibari:—(25th) *38-14, 39-4;* (26th) 38-6, 38-8; (27th) 37-6, 38; (31st) 36-10, 37-4.

Jaybirpara:—(26th) 42-6, 42-12; (28th) 41-14, 42; (31st) 41-14, 42-4.

Jayshree:—(25th) 13, 14; (26th) 13-8, 14-3; (27th) 13-6, 14-2; (28th) 13-2, 13-8; (31st) 13-12, 14-3.

Jutlibari:—(25th) 20-2, 20-12; (26th) 20-6, 20-8; (31st) 18-8.

Kaiti:—*(25th) 8-6, 8-10; (26th) 8-10,* 9-4; (27th) 9-2, 9-6; (28th) 9-2, 9-6; (31st) 9-5, 9-12.

Kohinugger & Khoreel:—(25th) 86, 87.

Kornafuli:—(31st) 9-14, 10.

Kunchunpore:—*(25th) 18, 19-12; (26th)* 19-12

Kyang Tea Seed:—(25th) 9-4, 9-8.

Ledo:—(25th) 25; (27th) 24-4.

Longview:—(25th) 14-8, 14-10; (26th) 14; (27th) 14.

Loohah:—(25th) 8-12, 8-14.

Margaret's Hope:—(25th) 15-12, 15-14; (26th) 15-12, 15-14; (31st) 16-6, 16-10.

Manabarrie:—(28th) 318 sl.

Mohecma (Pref.):—(27th) 11-8.

Methoni:—(25th) 25-14, 26-14 ct.; (31st) 23-6, 24.

Mohecma:—(25th) 15-2, 15-11; (26th) 15-12, 15-14.

Naga Hills:—(25th) 28-12; 28-14 x.div., (26th) 28-4 sl.

Nagalsurree:—(25th) 340, 345; (31st) 329 sls., 330.

Namburnadi:—(25th) 13-12, 14-1, (26th) 13-8, 13-13.

New Dooars:—(26th) 540, 552.

North-Western Cachar:—(26th) 155; (27th) 155, 156.

Oodlabari:—(25th) 37, 37-8; (26th) 36-8, 36-12.

Oodaleah:—(28th) 7; (31st) 7-4, 8-12.

Parhok:—(25th) 17, 17-6; (26th) 17-8, 17-10; (28th) 17-4.

Patrakola:—(25th) 293, 296; (26th) 294, 296; (27th) 279, 296; (31st) 263 sl., 272.

Poobong:—(25th) 15-12, 15-14; (26th) 15-14, 16-2; (28th) 16.

Pussimbing (Pref.):—(25th) 95.

Rajabhat:—(25th) 34-10, 35; (26th) 33-14, 34-2; (27th) 33-10, 33-12; (31st) 34, 34-8.

Rajnagar:—(27th) 10-4, 10-6.

Ranicherra:—(25th) 20-4; (27th) 19-3, 19-8.

Seajuli:—(25th) 45-4, 45-8; (26th) 47-12, 49; (27th) 50, 30-8; (31st) 49, 49-4.

Sapoi:—(26th) 27; (27th) 26-4, 26-6, (31st) 25-2, 25-12.

Sarugaon:—(26th) 31-6.

Seeyok:—(25th) 14-12, 14-14.

Singell:—(25th) *80, 88; (26th) 78-8, 81.*

Singtom:—(25th) 7-7, 8; (26th) 7-14 ct.; (28th) 7-9 ct.

Singtom (Pref.):—(27th) 8-14, 6-15.

Sonai River:—(25th) 17-10, 18-10; (26th) *18, 18-6;* (27th) 18, 18-4 ct.; (31st) 17-12.

Soom:—(25th) 35-4.

Sungma:—(25th) 11-14, 12-4; (26th) 12-2, 12-8.

Teen Ali:—(27th) 35-10; (28th) 35 sl., 35-6; (31st) 35-14, 36.

Teesta Valley:—(25t) 35-4, 35-12; (26th) 34-14, 35-4; (28th) 34-6, 35 ct

Tellapara:—(31st) 240, 245.

Teloijan:—(25th) 25-10, 26-2.

Tengpani:—(25th) 34-12, 35-2.

Tezpore:—(25th) 32-2, 32-10; (27th) 32-4 ct.; (28th) 31-2, 31-4; (31st) 30-6, 31-4.

Tukvar:—(25th) 15-6, 15-8; (26th) 15-2, 15-4.

Tongani:—(27th) 18.

Tyroon:—(25th) 36-8 ct.

*

BOMBAY STOCK EXCHANGE

(From 23rd to 28th August, 1954).

GOVT. SECURITIES:

3% Govt. Paper (1986):—(26th) 82-14; *(27th) 82-13.*

3% Loan (1957):—(27th) 98-14.

3% Loan (1963-65):—(24th) *93-5-6*; (25th) 93-5.

3% Loan (1966-68):—(24th) 90-12-6; (26th) 89-2-3; (27th) 90-12.

3% Dev. Loan (1970-75):—(26th) 87-2-6.

3½% Loan (1961):—(27th) *99-1-6.*

4% Loan (1960-70):—(27th) 101-13-6.

COTTONS:

Ahmedabad Advance:—(23rd) 151-4; (25th) 152-8; (26th) 151-4.

Apollo:—(23rd) 3-5, 3-6 xd.; (24th) *3-2-6, 3-5-6;* (25th) 3-2-6, 3-3-6; (26th) 3-3, 3-3-6; (27th) 3-2-6, 3-3; (28th) 3-2, 3-2-3.

B. R. Cotton:—(26th) 57-8.

Bharat:—(24th) 20, 20-8; (26th) 20 (27th) 19-12; (28th) 19-4, 20.

Bombay Dyeing:—(23rd) 513-2, 519-6; (24th) 490-10, 508-12; (25th) 496-14, 508-12; (26th) 493-12, 506-14; (27th) 487-8, *494-6*; (28th) 480, 488-12.

Bradbury:—(23rd) 960, 965; (25th) 960, 961-4; (27th) 955, 957-8.

Central India:—(23rd) 187-4, 191; (24th) 183-8, 190; (25th) 185, 187; (26th) 182, 185; (27th) 181, 184; (28th) 175-8, 181-8.

Colaba:—(26th) 74-8; (27th) 74-8.

Century Spinnings:—(23rd) 392-8, 396; (24th) 383, 392-6; (25th) 387, 396; (26th) 389, 395; (27th) 384, 391; (28th) 378-8, 387.

Elphinstone:—(25th) 39, 39-8; (26th) 39-8; (28th) 39, 39-8.

Finlay:—(23rd) 269-8, 271; (24th) 266, 268-8; (25th) 268, 270; (26th) 267, 270; (27th) 264, 266; (28th) 261, 264.

Gokak:—(23rd) *286, 288*; (24th) 286, 289; (25th) 285, 287-8; (26th) 282, 287; (27th) 280, 282; (28th) 275, 281.

India United:—(23rd) 12-6-6, 12-9-6; (24th) 12-4, 12-8; (25th) 12-6, 12-8; (26th) 12-7, 12-8-6; (27th) 12-2, 12-6-6; (28th) 12-3, 12-4.

India United (Defd.):—(23rd) 1-12, 1-12-6; (24th) 1-10, 1-11-6; (25th) 1-11, 1-12; (26th) 1-11-3, 1-12; (27th) 1-10, 1-11; (28th) 1-9, 1-10.

Indore Malwa:—*(23rd) 123-12*, 126-4; (24th) 120-10, 121-4; (25th) 119-6, 121-4; (26th) 120, 121-4; (27th) 117-8 120; (28th) 116-4, 117-8.

Khatau:—(26th) 143-12, 145; (27th) 143-12; (28th) 141-14, 142-8.

Khatau (Pref.):—(26th) 88; (27th) 88.

Kohinoor:—(23rd) 344-8, 349; (24th) 333, 344; (25th) 337-8, 343; (26th) 337, 343; (27th) 336, 341; (28th) 333, 338.

Lakshmi:—(23rd) 562-8, 563-12; (25th) 561-4, 563-2; (26th) 558-12, 560; (27th) 558-12.

Lakshmi (Pref.):—(24th) 230.

Minerva:—(23rd) 112-8.

Morarjee Goculdas:—(23rd) 246-4

Mysore:—(24th) 133-12.

New City:—(23rd) 172-8, 175; (24th) 175; (26th) 172-8.

New Great:—(23rd) 179, 179-8; (24th) 176, 178; (25th) 176-8, 178; (26th) 175, 179; (27th) 173, 174; (28th) 170, 172-8.

New Kaiser-i-Hind:—(23rd) 116-8, 117-8; (24th) 115, 115-8; (25th) 115; (26th) 114-12, 115-4; (27th) 115-8.

New Union:—(25th) 31; (27th)

133-12, 134; (26th) 133-12, 134; (28th) 128-12, 129.

SUGAR:

Belapur:—(23rd) 290, 296; (24th) 289, 290-8; (25th) 289, 292; (26th) 290, 293-8; (27th) 288, 289-12; (28th) 282-8, 288.

Phaltan:—(23rd) 121-8, 125; (24th) 120, 122; (25th) 120-4, 122-4; (26th) 121, 123; (27th) 120, 121; (28th) 118-12, 120.

CEMENTS:

Associated Cement:—(23rd) 174, 176; (24th) 172-8, 175-8; (25th) 174, 177-8; (26th) 175-4, 178-8; (27th) 174, 177-4; (28th) 171-12, 175-8.

Associated Cement (Coupon):—(23rd) 36-8, 37-8; (24th) 36-8, 37-8; (25th) 36-8, 37-8; (26th) 36-8, 38; (27th) 36-8, 37-8; (28th) 36-8, 37-8.

Digvijay:—(23rd) 153, 155-4; (24th) 155, 155-12; (25th) 155, 156; (26th) 155, 156; (27th) 156-4, 156-8; (28th) 155-4, 155-12.

Digvijay (Pref.):—(23rd) 88-8, 89; (24th) 89.

MISCELLANEOUS:

Alcock:—(23rd) 340, 343-12; (24th) 325, 341-4; (25th) 337-8, 340; (26th) 337-8, 338-12; (27th) 335, 335-10; (28th) 326-4, 330.

Alembic Chemicals:—(23rd) 120.

Bombay-Burmah (Old):—(23rd) 453-12, 460-10; (24th) 443-12, 455; (25th) 448-2, 455; (26th) 447-8, 456-4; (27th) 443-12, 449-6; (28th) 440, 445.

Bombay-Burmah (New):—(23rd) 151-14, 153-2; (24th) 151-14, 153-12; (25th) 153-12, 154-6; (26th) 153-12, 156-4; (27th) 151-14, 153-12; (28th) 151-4, 152-8.

B. B. Petrol:—(23rd) 5-0-3, 5-4; (24th) 4-11, 4-15-3; (25th) 4-13-6, 5-1; (26th) 4-11, 5-1; (27th) 4-12, 4-15; (28th) 4-10-6, 4-14.

Br. India Corpn.:—(23rd) 9-5, 9-7; (24th) 9-1, 9-3; (25th) 9-2, 9-4-6; (26th) 9-5, 9-4; (27th) 9-2, 9-3; (28th) 8-15, 9-0-6.

C. P. Railway:—(25th) 109-8.

D. M. Chemicals:—(23rd) 65, 67; (24th) 62-8; (25th) 65; (26th) 68, 69; (27th) 66-8, 68; (28th) 68, 69.

Estrela Batteries:—(26th) 38.

Indian Copper:—(23rd) 3-13-6, 3-15; (24th) 3-9-6, 3-12-6; (25th) 3-11-6, 3-13; (26th) 3-11-6, 3-14; (27th) 3-10-9, 3-12; (28th) 3-9, 3-10-3.

Industrial Invt. Trust:—(27th) 81.

Kemp & Co.:—(24th) 292-8; (26th) 292-8; (27th) 292-8.

Killick Indus.:—(23rd) 182, 183; (24th) 181-8.

Mackenbies:—(28th) 82.

National Rayons:—(23rd) 205, 207-12; (24th) 199, 206; (25th) 202-8, 207-8; (26th) 201, 207-8; (27th) 201, 207-8; (28th) 203, 207.

National Rayons (Pref.):—(23rd) 91; (25th) 89; (26th) 89, 90; (27th) 89; (28th) 89.

Polsons:—(23rd) 129-6; (24th) 129-6, 130-10; (25th) 130-10, 131-4; (26th) 130-10, 131-14; (27th) 130; (28th) 130-10.

Port Canning:—(26th) 23-8; (27th) 23-8; (28th) 24.

Premjer Cons.:—(23rd) 168-8, 170-4; (24th) 158-8, 168; (25th) 162, 168; (26th) 160, 167; (27th) 157, 162; (28th) 154, 159.

Scindia Steam:—(23rd) 21-9-6, 22-0-6; (24th) 20-15, 21-11-6; (25th) 21-4-6, 21-9-6; (26th) 20-13-6, 21-10; (27th) 20-8, 20-15-6; (28th) 20-2, 20-10.

Shivrajpur:—(23rd) 71, 71-8; (24th) 69, 70-8; (25th) 69, 69-8; (26th) 68, 69; (27th) 66-8, 67; (28th) 66, 66-12.

Tata Chemicals:—(23rd) 19-13, 20-11; (24th) 19-13, 20-8; (25th) 20-4, 20-12; (26th) 20-1, 20-11; (27th) 19-15, 20-5; (28th) 18-14, 19-12.

Tata Oil:—(23rd) 46-8, 47; (24th) 44, 46-8; (25th) 44, 45-8; (26th) 44-12, 46; (27th) 44-8, 45-4; (28th) 43-4, 44.

Walchand Indus.:—(23rd) 205; (24th) 202-8, 203-12; (25th) 203-12; (26th) 205, (27th) 205, (28th) 201-4, 203-12.

Western India Match:—(23rd) 211-4, 213-2; (24th) 210, 211-4; (25th) 210, 210-10; (26th) 210-10, 212-8; (27th) 211-4, 213-8; (28th) 210, 212-8.

MADRAS STOCK EXCHANGE

(From 23rd to 27th August, 1954).

GOVT. SECURITIES:

3% Govt. Paper:—(27th) 82-11 ct., sl.

3½ Loan (1955-58):—(24th) 98-4 ct., sl.

3½ Loan (1963-65):—(25th) 93-7 ct.

3% Loan (1970-75):—(24th) 87-2-6 ct.

3½% Loan National Plan (1964):—(23rd) 98-3-9 ct.; (24th) 98-4 ct.; (25th) 98-4 sl.; (27th) 98-4 ct., 98-4-6 ct.

4% Loan (1960-70):—(24th) 101-15-6 ct.

3% Madras (1959):—(26th) 94-6 sl.

4% Madras (1963): (23rd) 100-3-6, (25th) 100-3 sl.; (26th) 100-4 ct., sl.; (27th) 100-3 sl., 100-4.

4% Madras (1964):—(24th) 100-3 sl.; (27th) 100-4 ct., sl.

3% Mysore (1958):—(26th) 99-8 ct.

4% Mysore (1963):—(24th) 99-12 ct., sl.

3½% Travancore (1956):—(27th) 99-6 ct., sl.

FIXED INTEREST SECURITIES:

Anglo-French (Pref.): (23rd) 83 ct.

Buckingham (Pref.):—(24th) 134 ct.; (26th) 136-12.

Loyal (Pref.):—(23rd) 67, 68; (24th) 69; (25th) 69; (26th) 69.

Trav. Rayon (Pref.):—(23rd) 8-9; (27th) 8-10.

E. I. D. (Pref.):—(23rd) 16-15 ct.

India Cement (Pref.):—(23rd) 88 (25th) 88-8; (26th) 90.

Parry (Pref.):—(23rd) 9-15; (27th) 10 ct., 10-2 ct.

Spencer (A. Pref.):—(23rd) 9-2 ct., sl.

Spencer (B. Pref.):—(27th) 11-1 ct.

Consol. Coffee (Pref.):—(24th) 25-10 Consol. Coffee (Pref.):—(24th) 25-10 ct.; (26th) 25-4 ct.

Nelliampathy (Pref.):—(24th) 8-3 ct (25th) 8-3 ct.

Rajagiri (Pref.):—(24th) 8-3 ct.

Teckoy (Pref.):—(27th) 8-7.

Trav. Rubber (Pref.):—(24th) 9-8 ct. sl., 9-13 ct.; (26th) 9-10 ct. sl.

Buckingham (Deb.): (23rd) 1,000; (25th) 1,005 ct.

BANKS AND INSURANCE:

Andhra Bank:—(23rd) 65 cd.

Bank of Bikaneer:—(23rd) 12-12.

Bank of Mysore:—(23rd) 317 cd.; (24th) 317 cd., ct.; (26th) 317 ct. cd., sl.

Indian Bank (Rs. 100):—(24th) 200, 202 ct.; (25th) 198 sl.

Indian Bank (Rs. 85):—(23rd) 150 ct.; (24th) 150 ct.; (27th) 156.

Indian Overseas:—(23rd) 102-8 ct., (25th) 101-8; (26th) 102 ct.

Trav. Bank:—(24th) 17, 17-4 ct.; (27th) 17 ct., 17-4.

Trav. Forward:—(25th) 5-2.

Vanguard Fire:—(23rd) 3-6 ct., (27th) 3-5.

ELECTRICS:

Berhampore:—(23rd) 7; (24th) 7; (26th) 7-1; (27th) 7-1.

South Arcot:—(23rd) 103-8 cd.; (24th) 103-8.

South Madras:—(25th) 11-8, 11-9 ct.

Vellore:—(23rd) 14-4.

SUGAR AND BREWERIES:

E. I. D. ('A'):—(23rd) 17 ct.

E. I. D. ('B'):—(23rd) 29-6, 29-10 ct.; (24th) 29-6, 29-10 ct.; (25th) 29-10.

Deccan (Rs. 25):—(26th) 34; (27th) 35-4.

Deccan (Rs. 10):—(25th) 13-10 ct.; (26th) 14-4 ct.

Indian Sugars (Rs. 10):—(26th) 15.

Mysore:—(25th) 51.

PLANTINGS:

Alageswar:—(23rd) 2-3-6, 2-4 ct.; (24th) 2-4, 2-5 ct.; (26th) 2-5, 2-6; (27th) 2-6 2-7.

Athimattam:—(23rd) As. 15; (24th) 0-15-6.

Bababudin:—(24th) 5-7 ct.

Be Be:—(27th) 3-11.

Blue Mountain:—(23rd) 3-11 ct., 3-12 ct.

Chandramalai:—(23rd) 4-11 ct., 4-13; (24th) 4-13, 4-14 ct.; (25th) 4-14 ct.; (26th) 4-14, 4-15 ct.; (27th) 4-14 ct., 4-15 ct.

Chembra Peak:—(23rd) 4-6-6 xd., 4-7-6; (24th) 4-7-6 ct., 4-10 ct.; (25th) 4-8, 4-9 ct.; (26th) 4-8-6, 4-9; (27th) 4-8-6.

Coffee Lands:—(23rd) 13-5 ct., 13-8 ct.; (24th) 13-6, 13-9 ct.; (25th) 13-7-6 ct.; (26th) 13-8 ct., 13-9 ct.; (27th) 13-6 ct.

Cochin Malabars:—(23rd) 7-12; (24th) 7-12 ct.; (25th) 7-11; (26th) 7-10 ct., 7-12; (27th) 7-12 ct.

Consol. Coffee:—(23rd) 19-1, 19-3 ct., (24th) 19-1, 19-4 ct.; (25th) 19-1, 19-3 ct.; (27th) 19-1, 19-2.

Coorg Tea:—(23rd) 8-6 8-8 ct.; (24th) 8-7; (25th) 8-7, 8-8-6 ct.

Cottanad:—(26th) 13-14.

Gokul Rubber:—(27th) 1-7.

Halleyburia:—(23rd) 25; (24th) 25-4 ct.; (25th) 25-4; (26th) 25-1, 25-8 ct.; (27th) 25 ct.

Halleyburia (Rts.):—(23rd) 8, 9-8 ol.; (27th) 9-2 sl., 9-4.

Highlands:—(23rd) 13-14 ct.; (24th) 13-15 cd., ct., sl., 14-6 cd., ct.; (26th) 14-6 cd., ct.

Jayshree Tea:—(25th) 13-4 ct.

Kallas:—(24th) 5-2-6, 5-3; (26th) 5-3 ct.

Kalasas:—(24th) 13-10 ct.

Kalpettas:—(25th) 25, 25-4 ct.; (27th) 25-3.

Kilkotagiri:—(23rd) 5-11; (24th) 5-11, 5-14 ct.; (25th) 5-11, 5-14 ct.; (26th) 5-11-6.

Malankaras:—(24th) 27-8 ct.; (25th) 27-4, 27-8 sl.; (26th) 27-4; (27th) 27-8.

Manars:—(26th) 2-9 ct.

Midlands:—(23rd) 16-8, 16-9; (24th) 16-8 ct., 16-10 ct.; (25th) 16-11; (26th) 16-11, 16-13-6 ct.; (27th) 16-13 ct., 16-14 ct.

Neelamalais:—(23rd) 6-4-6, 6-5; (24th) 6-5, 6-7 ct.; (25th) 6-4-6, 6-6 ct.; (26th) 6-4-6, 6-6-6; (27th) 6-4-6, 6-6-6 ct.

Nelliampathy:—(23rd) 2-13; (24th) 2-13-6 ct., 2-14; (25th) 2-14; (26th) 2-12 sl., 2-14 ct.; (27th) 2-14.

Nellithanam:—(26th) 11-2; (27th) 11-2.

Nilgiri Neerugundi:—(23rd) 5; (24th) 5-2 ct.; (25th) 5-2 ct.; (26th) 5-3 ct.; (27th) 5-0-6 ct.

Nonsuch Tea:—(23rd) 32-14 ct., 33; (25th) 33-4 ct.; (26th) 33-4 ct.; (27th) 33-4 ct.

Ouchterlony:—(23rd) 5-2 ct., 5-3-6; (24th) 5-3-6, 5-4-6 ct.

Ovees: (25th) 5-3, 5-5 ct.; (26th) 5-4; (27th) 5-3, 5-4 ct.

Parkside:—(23rd) 18-8 ct., 18-12; (24th) 18-12 ct., 19; (27th) 19-2 ct.

Peermade:—(24th) 42-4 ct., sl.; (25th) 42-4 ct.; (26th) 44-8.

Periakaramalais:—(23rd) 8-14 ct., 8-15; (24th) 8-15; (25th) 8-14, 8-15 ct.; (26th) 8-14, 8-15 ct.; (27th) 8-13-6, 8-15 ct.

Pullangodes:—(23rd) 3-1 ct., 3-1-6; (24th) 3-1-6, 3-2 ct.; (25th) 3-1-6 ct.

Puthuthottam:—(23rd) 4-5-6, 4-6; (24th) 4-5-6, 4-6-6 ct.; (25th) 4-5-6 ct.; (26th) 4-5, 4-5-6 ct.; (27th) 4-5-6.

Rajagiri:—(23rd) 14-8 ct.; (25th) 14-8; (26th) 14-7 ct., 14-9-6 ct.; (27th) 14-6.

Savamalais:—(23rd) 26-10 ct.; (24th) 26-10 ct.; (26th) 26-4 ct.; (27th) 26-8 ct.

Shevaroys:—(23rd) 1-13; (24th) 1-13, 1-13-6 ct.; (25th) 1-13 ct., 1-13-6; (26th) 1-13-6, 1-14 ct.; (27th) 1-14 ct.

Talayars:—(23rd) 13-14 ct., 14 ct.; (24th) 13-15; (25th) 13-10 ct., 13-15 ct.; (26th) 13-10, 13-11 ct.; (27th) 13-14 ct.

Teekoys:—(24th) 8-13 ct.; (25th) 8-13, 8-14 ct.; (26th) 8-13-6, 8-15 ct.

Thimmarapally:—(27th) 21-12 ct.

Thirumbadis:—(23rd) 2-2-6; (24th) 2-2-6 ct., 2-3 ct.; (25th) 2-1-6, 2-2-6 ct.; (26th) 2-2-6, 2-3; (27th) 2-3, 2-5 ct.

Trav. Rubber:—(23rd) 16-6; (24th) 16-8 ct.

T. R. T. & Co.:—(23rd) 11 ct., 11-4 ct.; (24th) 11-4, 11-9 ct.; (25th) 11-4; (26th) 11-4, 11-6 ct.; (27th) 11-4 ct., 11-6 ct.

Tropicals:—(23rd) 29-10, 29-11.

Twyfords:—(23rd) 22-2 ct., 22-4; (25th) 22-10 ct.; (27th) 22-14 ct.

Uday agiri:—(23rd) 13-8 ct.

United Nilgiris:—(25th) 270.

Valkundan:—(25th) 18-12 ct.

Waterfalls:—(23rd) 4 ct.; (26th) 4 ct.

TEXTILES:

Balasubramania (Rs. 70):—(26th) 80; (27th) 82.

Balasubramania (Rs. 40):—(26th) 45, 48; (27th) 49 o.l., 50.

Bangalore Wool:—(23rd) 435, 436-4 ct.; (24th) 437-8 ct.; (25th) 432-8; (27th) 433-12.

Buckingham:—(23rd) 171, 173 ct.; (24th) 171 ct., 173 ct.; (27th) 171 ct.

Cambodias: (23rd) 15-15, 16-2 ct.; (24th) 16 ct., 16-2 ct.; (25th) 15-12; (26th) 15-14 ct.

Cannanore:—(23rd) 111 ct., 118; (24th) 119 ct., 119-8 ct.; (25th) 120; (26th) 120, 121 ct.; (27th) 120-8 ct.

Coimbatre Cotton:—(23rd) 285, 286-8; (25th) 285, 286 ct.; (26th) 287-8 ct.

Coimbatore Pioneer:—(24th) 226 cd., ct.; (25th) 225 cd., 226 cd., ct.; (26th) 226 cd., 227 cd., ct.; (27th) 226 cd.

Coimbatore Spg.:—(23rd) 66-8, 68 ct.; (24th) 68 ct., 70 ct.; (26th) 67-8 sl., 69.

Dhanalakshmi:—(23rd) 315.

Janardhana:—(24th) 85, 86; (25th) 85

Kothari Tex.:—(23rd) 13-14 ct.; (25th) 14-4.

Lakshmi:—(23rd) 143 ct., 144 ct.; (24th) 143; (25th) 143, 144 ct.

Lakshmi:—(25th) 72 ct.; (27th) 72 ct

Loyal Textiles:—(23rd) 23; (25th) 23-12, 24 ct.; (26th) 24, 24-8; (27th) 24-8, 25 ct.

Madura Mills:—(23rd) 48-6, 48-12 ct.; (24th) 48-2 sl., 48-8; (25th) 48-8 ct., 48-10 ct.; (26th) 48-4, 48-5 ct.; (27th) 48-2, 48-6 ct.

Mettur Indus.:—(25th) 296-8; (26th) 300; (27th) 302 ct., 302-8 ct

Mysore Silk:—(27th) 2-6.

Pankajas:—(23rd) 54, 56 ct.; (24th) 56 ct.; (25th) 56, 57 ct.; (26th) 56 ct.

Premier Mills:—(26th) 151-8.

Radhakrishna:—(24th) 107-8 ct.; (26th 210 ct., 217 ct.

Rajalakshmi:—(25th) 141-8 ct.; (26th) 140 ct.; (27th) 140, 141-8.

Rangavilas:—(23rd) 70-8 ct.; (24th) 71 ct.

Trav. Rayons:—(23rd) 14-12, 15; (24th) 14-12, 15-4 ct.; (25th) 14-6 sl., 14-12; (26th) 14-9, 14-12 ct.; (27th) 14-7-6, 14-12 ct.

Trichinopoly:—(25th) 11-4 ct., 11-8; (27th) 11-12, 12-2 ct.

Vasanta:—(25th) 214 ct.

Venkatesas:—(23rd) 106 ct.; (24th) 108 ct., 108-8 ct.; (25th) 110-8 ct.

MISCELLANEOUS:

Aluminium Indus.:—(23rd) 18-6 xd.; (24th) 18-6, 18-12 ct.; (25th) 18 sl., 18-8; (26th) 18-6, 18-8; (27th) 18-6.

Andhra Cement 'A':—(25th) 138-8, 140.

Andhra Cement 'B':—(24th) 14-2 ct.; (25th) 14.

Bruntons:—(23rd) 7-15 o.l.; (24th) 8-4; (25th) 8-4; (27th) 8-7 ct., 8-9.

Champion Reef:—(27th) 3-5 ct., 3-6.

F. A. C. T.s:—(23rd) 6-8 ct., 6-12; (24th) 6-12 ct., 6-15 ct.; (25th) 6-10-6, 6-15 ct.; (26th) 6-11, 6-15 ct., (27th) 6-10, 6-11-6 ct.

General Papers:—(23rd) 8-9 cd., ct.

India Cements:—(23rd) 21-4, 21-12; (24th) 21-15, 22-8; (25th) 22-8, 22-12 ct.; (26th) 22-4 ct., sl., 22-9; (27th) 22-12, 22-14 ct.

Indian Steel Rolling:—(24th) 12-12 ct.

Mettur Chemicals:—(23rd) 8-14 cd., ct., sl., 9-12; (24th) 9-13 cd., ct., 10-1 cd., ct.; (25th) 9-10 cd., 9-15-6 cd.; (26th) 9-10-6 cd., 9-14 cd., ct.; (27th) 9-9 cd., 9-10 cd.

Mysore Chemicals Mfg.:—(27th) 16-6 ct.

Mysore Gold:—(23rd) 3-13-6, 3-15-6 ct.; (24th) 3-13-6, 3-14 ct.; (25th) 3-13-6 ct., 3-14 ct.

Mysore I.T.L.:—(23rd) 3-10 ct., sl.

Mysore Lamps:—(26th) 14-10 cd., ct.

Mysore Paper:—(23rd) 19 cd.; (25th) 19-2 cd., ct.; (26th) 19-2 cd., 19-4 cd.; (27th) 19-2 cd.

Nundydroog:—(23rd) 4-10-9 ct., 4-11 ct.; (24th) 4-11-6 ct.; (25th) 4-11-6 ct.

Parry:—(24th) 5-5; (25th) 5-5, 5-7; (26th) 5-8 ct.; (27th) 5-8.

Travancore Cements:—(23rd) 8-4-6, 8-5-8; (24th) 8-5-6, 8-7; (25th) 8-4-6, 8-6 ct.; (26th) 8-5 ct., 8-5-6 ct.; (27th) 8-4 ct.

Agarpara Jute:—(25th) 18-10 ct.

Dalmia Cement:—(23rd) 13-10, 13-14 ct.

Dunlop Rubbers:—(27th) 40 ct., 40-8 ct.

Hind Motors:—(23rd) 10 ct., 10-6.

Hindusthan Motors:—(24th) 10-1 ct.; (25th) 10 ct.; (26th) 10-4.

India Steamship:—(23rd) 10-3-6, 10-6 ct.; (24th) 10-5 ct., 10-6 ct.; (25th) 10-5, 10-6-6 ct.; (26th) 10-6-6 ct.

Jessop & Co.:—(24th) 35-4 ct.

National Jute:—(26th) 34-13 ct.

Non-Ferrous Metal:—(24th) As. 14.

Premier Automobiles:—(23rd) 80-12 ct.

Rallis India:—(24th) 61 ct.; (25th) 61; (26th) 62.

Singarenis:—(23rd) 8 ct.

Tata Locomotive:—(24th) 144 ct., 144-8 ct.

Textile Machinery:—(23rd) 15-7 ct.

West Bengal Coal:—(24th) 7-14 ct.

Western India Match:—(26th) 215 ct.

FACTS & FIGURES

Index number of wholesale prices:

The official wholesale price index (with the year ended August, 1939=100) stood at 381.4 during the week ended August 14 1954 as compared with 381.5 (revised) for the previous week and 381.6 (revised) for the corresponding week of the last month. The index was lower by 7.4 per cent than the level prevalent a year ago.

The effect of higher prices of Rice in Calcutta (+3%), Tea and Gur (+2% each) was almost neutralised by a fall in the prices of Wheat at Hapur (—5%), Jowar and Dal Arhar (—2% each), Wheat at Amritsar, Bajra and Sugar (—1% each) and in the result the index for 'Foodstuffs' worked out to 361.6 as compared with 361.3 (revised) for the previous week.

The index for 'Industrial Raw Materials' advanced by 0.8 per cent to 419.6. Prices of Gingellyseed in Bombay, Jute raw and rapeseed increased by 3 per cent. Linseed in Bombay also advanced by 2 per cent, Linseed in Calcutta, Gingellyseed at Jhansi and Lac, however, declined by 2 per cent.

A fall of 0.3 per cent to 351.0 in the index for Semi-Manufactures' was brought about by declines in the prices of Groundnut Cake (—6%), Groundnut oil and Zinc (—2% each), Linseed oil, Brass and Copper (—1% each). The prices of Coconut Cake (+3%) and Mustard oil (+1%), however, moved up.

Lower prices of Cotton manufactures and Rayon and Silk manufactures (—1% each) were responsible for a fall of 0.4 per cent to 374.4 in the index for 'Manufactures'.

The 'Miscellaneous' group index declined further by 0.4 per cent to 608.7 on account of declines in the prices of Betelnuts (—5%), Black Pepper and Chillies (—2% each) against a rise in the prices of Cashewnuts (+6%) and Turmeric (+1%).

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Sugar Production and Stocks:

The opening stock of sugar with factories in India on August 1, 1954 was 2.17 lakh tons, as against 5.72 lakh tons on the corresponding date of the previous season, but the arrivals of imported sugar from November 1, 1953, to August 15, 1954, totalled 4.30 lakh tons.

The production of sugar in the country and the arrivals of foreign sugar during the fortnight ended August 15, was .01 lakh tons and 0.53 lakh tons respectively. Out of the stock with the mills, .24 lakh tons were despatched during the fortnight ended August 15, 1954, as against .64 lakh tons during the corresponding period of last year. The closing stock with the factories on August 15 was 1.94 lakh tons, as against 5.08 lakh tons on the same date last year.

The total production of sugar for the season 1953-54, i.e. from November 1, 1953, to August 15, 1954, was 10.02 lakh tons, as against 12.97 lakh tons during the corresponding period of the previous season. The total quantity despatched from November 1 to August 15 was 10.02 lakh tons, as against 12.87 lakh tons during the same period of the last season

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Two Ships to be Acquired by Indian Company: Loans Granted by Govt.:

The Union Government have sanctioned loans to the Bharat Lines Limited to enable it to purchase two cargo ships, with a total tonnage of over 7,500 G.R.T. The loans amount to 75 per cent of the purchase price of the ships.

One of the ships "O.G. Thulin" with a tonnage of 2,631, is being purchased from a Swedish firm and the other, S.S. "Silvertarn", with a tonnage of 4,882, from a British firm.

The ships are intended for operation on the India-Persian Gulf service.

These loans have been sanctioned as part of the Union Government's policy to give financial assistance to Indian companies to acquire ships for both coastal and overseas services. There is a provision of about Rs. 23 crores in the Five Year Plan for giving loans to companies for acquiring shipping tonage. The terms and conditions for the grant of these loans were liberalised at the beginning of this year. The target of expansion laid down in the Plan is six lakh tons gross.

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Hurricane Lantern Industry: Protection to be Withdrawn:

The Government of India's resolution on the Tariff Commission's Report on the continuance of protection to the Hurricane Lantern Industry has been published to-day in a Gazette of India Extraordinary.

Government have agreed with the Commission's conclusion that the Industry is no longer in need of tariff protection and as recommended by the Commission the protection granted to the industry will, therefore, not be continued beyond *December 31, 1954.*

Government will however take action on the ancillary recommendations of the Commission with a view to help this industry.

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Subscriptions to National Plan Loan reach Rs. 130 crores:

The total subscriptions to the National Plan Loan stood at Rs. 129.72 crores on August 14, 1954.

This loan which has been floated by the Government of India to raise finances for the Five Year Plan has been on tap since April 19, 1954. As a supplement to the loan and in order to provide opportunity to the small investors the Government have also opened for sale of National Plan Certificate. The total collections on sale of National Plan Certificates amounted to Rs. 176.12 lakhs on August 7, 1954. Till that *date 83,407* investors had subscribed to the Certificates which constitute a 10-year investment programme carrying interest at about 4¼ per annum at maturity.

The National Plan Loan which is a 3½ per cent loan redeemable in 1964 will be closed on September 16, as announced by the Finance Minister in his recent broadcast on the subject. The National Plan Certificates will continue.

•

First Estimate of Sugarcane:

According to the Directorate of Economics and Statistics, Union Ministry of Food and Agriculture, the all-India first estimate of sugarcane for 1954-55 puts the current year's acreage at 3,637,000 acres as against 3,446,000 acres of the adjusted first estimate for 1953-54. This shows an increase of 191,000 acres or 5.5 per cent in area.

The increase in acreage under sugarcane during the current year has been reported largely by Uttar Pradesh and has been attributed to higher prices of gur, better seasonal conditions and better irrigation facilities during the current year compared to last year. This increase in acreage has, however, been offset to some extent by decreases recorded by the Punjab, Madhya Bharat and PEPSU due to unfavourable weather conditions at the sowing time.

This estimate generally covers the period up to the middle of June, 1954. Till then, the condition of the crop was reported to be, on the whole, satisfactory. In parts of the Deccan division of Bombay and the Yeotmal district of Madhya Pradesh the crop was slightly affected for want of adequate water supply. The crop also suffered to some extent due to insect pests, pyrilla and other crop diseases in parts of Bombay. The growth of the crop was retarded in low-lying areas of certain districts of Assam due to excessive rainfall and floods.

This estimate does not cover the entire area sown to sugarcane crop during 1954-55. Past experience shows that the area at the first estimate stage forms roughly 93 per cent of the crop finally reported.

•

Standard Specification for Building Limes:

The Indian Standards Institution which is engaged in preparing a standard specification for building limes has circulated the draft of its proposed standard to interested parties in the country.

India has used *lime* as a material for construction for hundreds of years. But the method of manufacture of building limes and the manner in which they are used differs from one part of the country to another. These differences in the method of burning, slaking and using have appreciably affected the quality of lime and in the absence of suitable standards for checking its quality, building lime has been falling into disuse. With building materials in short supply, this standard for building limes is expected through its adoption to bring about a more judicious and extensive use of limes for construction purposes.

ISI's specification covers fat limes and moderately hydraulic limes in unhydrated and hydrated states and eminently hydraulic limes in their hydrated state used in building construction. It lays down the chemical composition of the *different* classes of limes and their physical requirements together with methods of test for ascertaining these qualities.

The Institution has invited comments on its draft specification up to November 12, 1954.

•

Locomotives from Foreign Countries:

A total of 226 Broad Gauge, Meter Gauge and Narrow Gauge Locomotives, ordered abroad, are expected to be delivered by the end of March, 1955. 525 engines are expected to be delivered during 1955-56. During the period July, 1954 to the end of March, 1956, 230 Broad Gauge and Meter Gauge Locomotives are expected to be manufactured in India.

•

Training for Chittaranjan Technicians:

Fifty-eight technicians from the Chittaranjan Locomotive Works have been sent for advance training to the North British Locomotive Company in Glasgow. About Rs. 82,000 are expected to be spent on the training.

•

Labour Appellate Tribunal's Decision in the Banks' Appeals Modified by Central Government:

By an order published in a Gazette of India Extraordinary issued on August 24, the Central Government have modified certain provisions of the decision of the Labour Appellate Tribunal on the appeals against the award of the All-India Industrial Tribunal (Bank Disputes), popularly known as the Sastry Tribunal. Government have cosidered it inexpedient on public grounds to give effect to certain provision of the Labour Appellate.

The more important modifications made by Government in the decision of the Labour Appellate Tribunal are as follows:

(1) Instead of the classification of the country into three areas as adopted in the Sastry Award, it will be divided into *four areas. Class I and Class II areas* will be the same as in the Sastry Award. Class III area will comprise all towns and cities not included in Classes I and II areas and which contain a population of more than 30,000 each. Class IV area will comprise all places not included in Classes I, II and III areas with the exception that in the case of Part B States and in the Part C States other than Delhi, Ajmer and Coorg nothing contained in the decision of the Appellate Tribunal or in any other Award or decision made or giving under the Industrial Disputes (Appellate Tribunal) Act, 1950, before April 28, 1954 (the date of the Appellate Tribunal's decision) will apply to any bank in Class IV area in such States.

(2) In respect of banking offices in towns with a population of 30,000 or less in Part A States and some of the Part C States (Delhi, Ajmer and Coorg), where the Sen Award as frozen is enforced, the scales of pay and allowances laid down in the Sastry Award for Class III area will be prescribed.

(3) Banking offices in Rural centres (i.e., those having a population 30,000 or less) in Part B States and the remaining Part C States where the frozen Sen Award is not in force will be together excluded from the operation of the Award.

(4) While the higher scales of pay awarded by the Labour Appellate Tribunal over those awarded by the Sastry Tribunal are being retained, the dearness allowance in all areas will be regulated in accordance with the Sastry Award instead of the scales giving in the Appellate Tribunal's decision.

(5) The adjustments of the new scales of pay in all areas in respect of the staff existing on January 31, 1950, will be according to the formula contained in the Sastry Award with a ceiling of four increments.

(6) Where the total emoluments drawn by an employee for March 1954, are larger than the emoluments to which he would become entitled under the provisions of the modified Award, the difference between the two will be adjusted over a period of three years from the date of enforcement of the award by a reduction of one-third of such excess on the completion of each 12 months from that date (both the Sastry award and the Appellate Tribunal's decision contain a provision that the total emoluments drawn by an employee as on January 31, 1950, should not be reduced in any case).

(7) Having regard to its special problems the Board of Bank of India, which was set up after amalgamation of four smaller units four years ago, is exempted from the Award altogether.

*

RUBBER

RAW RUBBER PRODUCTION AND CONSUMPTION IN INDIA: July 1954

STATEMENT showing Production and Consumption of Rubber during July 1954, and stocks as on 31-7-1954.

GROUPS	Production during June, 1954	Consumption of rubber by Manufacturers during June 1954	Stocks with Estates and Dealers as on 30th June, 1954	Stocks with Manufacturers as on 30th June, 1954
Group 1	580	573	678	864
Group 2	287	715	426	633
Group 3	151	234	193	183
Group 4	59	63	177	129
Group 5	69	209	262	259
Group 6	83	205	264	250
Group 7	5	8	46	37
Scrap Grades	158	6	189	21
Latex (D. R. C.)	39	63	128	71
Sole Crepe	44	11	86	35
Estimate for Manufacturers from whom returns have not been received. (Groups not known)	...	50	...	50
Total ...	1475*	2137	2443**	2532

*This figure includes an estimated production of 833 tons.
**This figure includes an estimate of 56 tons.

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

		21-8-53	13-8-54	20-8-54
Purchases—				
£ ('000)	... ...	1,220	1 870	2,610
Rs. ('00,000)	... ...	1.63	2.49	3.48
Sales—				
£ ('000)	... ...	330	300	1,145
Rs. ('00,000)	... ...	44	40	1,53
Net Purchases (+) Net Sales(—)	£ ('000)...	+690	+1,570	+1,465
	Rs.('00,000)	+1 19	+2.09	+1,95

SHORT-TERM MONEY RATES

Per cent per annum

	28-8-53	20-8-54	27-8-54
Call Money Rates—			
Bombay	1½	2⅜	1⅜
Calcutta	⅜	2⅛	2⅛
Madras	2¼	2⅜	2¼
Deposits Rates—			
3 Months—			
Bombay	2¼	2⅜	2⅜
Calcutta	2¼	2	2
Madras	2¼	2⅛	2⅛
6 Months—			
Bombay	2¼	2⅛	2⅛
Calcutta	⅜	2	2
Madras	2¼	2⅛	2⅛

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Discharges	Outstanding (3 months bens.)	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
1953							Rs. A. P
Oct. ...	9	2.01	1,50	1,00	17,50	1,52	2 6 8
	16	1,81	1,50	1,00	18,00	8,48	2 6 8
	23	2,58	1,50	1,00	18,50	4,00	2 6 8
	30	4,10	1,50	1,00	19,00	11,99	2 6 7
Nov ...	6	2,71	1,50	1,00	19,50	1,65	2 6 10
	13	1,51	1,50	1,50	19,50	5,29	2 7 0
	20	1,99	1,50	1,50	19,50	10,25	2 7 0
	27	1,56	1,00	1,50	19,00	6,80	2 6 10
Dec. ...	4	1,10	1,00	1,50	18,50	3,62	2 7 0
	11	1,72	1,00	1,50	18,00	9,30	2 7 2
	18	1,00	1,00	1,50	17,50	1,15	2 7 0
1954							
Jan. ...	8	1,32	1,00	3,00	15,50	15	2 7 9
	15	1,22	1,00	1,50	15,00	5,90	2 7 11
	22	1,01	1,00	1,50	14,50	10,00	2 8 0
	29	1,32	1,00	1,50	14, 0	2,07	2 8 0
Feb. ...	5	1,14	1,00	1,50	13,50	6,05	2 8 0
	12	1,01	1,00	1,50	13,00	3,25	2 9 0
	19	1,09	1,00	1,50	12,50	3,26	2 9 11
	26	1,28	1,00	1,50	12,00	7,98	2 10 6
March,	5	1,51	1,00	1,00	12,00	9,71	2 11 0
	12	1,90	1,00	1,00	12,00	4,27	2 10 11
	19	1,27	1 00	1,00	12,00	10,01	2 11 0
	26	1,01	1,00	1,00	13,00	3,07	2 11 0
April...	2	1,02	1,00	1,00	13,00	20,70	2 11 0
	9	1,43	1,00	1,00	13,00	5,31	2 10 9
	16	1,93	1,00	1,00	13,00	6,03	2 10 9
	23	...	...	1,00	12 00	9 12	...
	30	...	...	1,00	11,00	12,94	...
May ...	7	...	...	1,00	10,00	247 31	...
	14	...	...	1,00	9,00	4,83	...
	21	...	...	1,00	8,00	6,88	...
	28	...	...	1,00	7,00	6,98	...
June...	4	...	...	1,00	6,00	1 18	...
	11	...	...	1,00	5,00	12,33	...
	18	...	...	1,00	4,00	14,97	...
	25	...	...	1 00	3,00	6,15	...
July ...	2	...	...	1,00	2,00	12 64	...
	9	...	...	1 00	1,00	8,96	...
	16	...	...	1,00	...	8,86	...
	23	...	...	...	...	10,23	...
	30	...	...	...	...	11,99	...
August	6	...	...	...	...	5,60	...
	13	...	...	...	...	7,71	...
	20	...	...	...	...	8,35	...
	27	...	...	...	...	4 09	...

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended August 27, 1954 Government of India Treasury Bills for Rs. 4,09,25,000 were sold in favour of the Reserve Bank of India.

WORKING CLASS COST OF LIVING INDICES

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	134	297	345	320	498	133
1951-52 ...	143	314	369	343	449	143
1952-53 ...	142	328	348	340	447	142
1952—						
October ...	144	329	363	334	466	146
November ...	143	330	357	335	459	143
December ...	139	330	346	334	449	137
1953—						
January ...	139	330	337	334	454	135
February ..	141	334	334	358	459	136
March ...	142	341	333	360	448	136
April ...	142	342	344	361	434	137
May ...	145	346	345	363	441	139
June ...	150	353	363	367	453	140
July ...	152	355	375	362	465	142
August ...	152	358	373	359	469	144
September ...	150	353	366	358	464	145
October ...	147	350	349	359	457	144
November ...	144	344	339	360	453	144
December ...	141	342	329	357	438	140
1954—						
January ...	142	346	325	360	442	139

Bombay, Calcutta, Madras and Kanpur: Base period August, 1939. Delhi and All-India: Base period 1944.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS AND SUB-GROUPS

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 14-8-54	7-8-54	17-7-54	15-8-53
Food Articles	361·6	361·3†	356·5†	409·8
Cereals	40o	40o†	399†	482
Pulses	2o6	288	293	507
Others	312	310	305	291
Industrial Raw Materials	419·6	416·5	419.2	489·4
Fibres	406	403	388	440
Oilseeds	448	447	480	653
Minerals	473	409	431	447
Others	403	404	404	361*
Semi Manufactures	351·0	352·0	355·0	366·8
Leather	373	373	368	404
Mineral Oils	222	221	221	227
Vegetable Oils	438	439	462	598
Cotton Yarn	456	457*	457	443
Metals	237	238	239	223
Oil cakes	404	412	421	449
Others	300	300	300	299
Manufactures	374·4	376·0†	376·5	371·0
Textiles	416	419	419	412
Jute	421	421	422	421
Cotton	415*	418*	418*	415*
Rayon & Silk	460*	462*	470*	403*
Woollen	310	310	310	320
Metal Products	340	340	340	337
Others	286	286	287	285
Miscellaneous	608·7	611·0	636·8	705·0
All Commodities	381·4	381·5†	381·6†	411·9

*Estimated. †Revised.

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GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	28-8-53		20-8-54		27-8-54	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs A.	Yield %
3% 1957	98-8	3·41	98-14	3·40	98 15	3·37
3% 1959-61	96-1	3·7½	96-13	3·70	96-12	3·72
3% 1963-65	92-7	3·94	93-6	3·90	92-5	3·91
3% 1966-68	90-1	3·98	90-12	3·97	90-12	3·97
3%Dev. 1970-75	86-8	4·10	87-3	4·09	87-3	4·09
3% (Con.) 1986 or later*	82-1	3·66	83-0	3·61	82-15	3·61

*Running yield.

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	22-8-53	14-8-54	21-8-54
Government and Semi-Government Securities—All India			
TOTAL	90·3	90·8	90·8
Government of India	90·1	90·7	90·7
Indian States	95·6	95·8	95·9
Municipal, Port Trust, etc.	90·3	89·2	89·2
Debentures of Industrial Concerns—All India			
TOTAL	100·7	100·7	100·6
Electricity	102·4	101·4	101·4
Jute	96·6	98·8	98·8
Plantations	100·0	99·6	99·6
Sugar	99·1	100·3	100·3
Coal	90·5	90·6	90·6
General Engineering	98·1	101·0	101·0
Shipping	101·7	102·3	101·9
Others	99·5	100·8	100·8
Preference Shares—All India			
TOTAL	88·0	89·5	89·3
Electricity	99·1	96·3	96·3
Cotton	84·7	87·0	86·8
Jute	85·9	88·1	88·3
Coal	92·3	90·8	90·8
Iron & Steel	93·7	92·9	93·0
Sugar	74·7	79·2	79·5
Paper	86·7	82·4	81·7
Plantations	87·6	92·2	92·8
Miscellaneous	85·6	89·4	88·3
Variable Dividend Industrial Securities—All India			
TOTAL	92·3	117·0	118·1
Financial: Total	85·3	91·0	91·7
Banks	84·6	88·0	88·5
Insurance	95·3	110·7	112·6
Investment Trust	70·9	92·0	93·0
Public Utilities: Total	101·0	120·9	121·4
Electricity	117·3	124·7	124·6
Shipping & other Transport	89·9	123·5	122·9
Railways	81·8	88·3	88·7
Manufacturing Industries: Total	91·2	122·3	123·0
Cotton, Woollen & Silk	93·2	114·7	114·7
Jute	80·5	98·7	98·1
Iron & Steel	99·7	145·3	145·2
Paper	149·5	225·9	228·6
Cement	111·2	140·7	142·7
General Engineering	102·7	163·2	163·4
Sugar & Breweries	84·3	102·9	103·3
Chemicals	92·8	133·3	138·7
Non-Manufacturing Industries: Total	87·7	138·9	144·1
Coal	75·7	85·7	87·1
Mining & Oil	112·8	187·4	195·3
Plantations	84·7	150·8	157·0
Miscellaneous	85·6	106·3	106·7
Government and Semi-Government Securities—Regional			
Bombay	89·7	90·3	90·3
Calcutta	90·2	90·7	90·9
Madras	90·5	91·2	91·1
Debentures of Industrial Concerns—Regional			
Bombay	99·7	100·9	100·7
Calcutta	101·3	100·9	100·9
Madras	100·3	100·1	100·1
Preference Shares—Regional			
Bombay	94·8	93·8	93·9
Calcutta	83·8	85·9	85·9
Madras	88·5	94·0	92·5
Variable Dividend Industrial Securities—Regional			
Bombay	100·4	124·2	124·5
Calcutta	86·7	109·0	110·2
Madras	92·2	111·8	114·2
Delhi	85·6	119·8	120·7